



OVERSEAS NEWS

Iranian politics led to attack on Rushdie

The uproar stems only in part from religion, reports Scheherazade Daneshkhu

THE MOST fascinating aspect of Ayatollah Ruhollah Khomeini's edict - calling for the death of Mr Salman Rushdie, author of the novel The Satanic Verses, and his publishers - is not so much that he dared insult the sanctities of Islam...

there is little doubt that such compromises, as well as the revisions to the Islamic code of conduct made over the years by Khomeini himself, have given rise to a growing cynicism and restiveness about the role of religion in society.

the consequences of such a statement rather than the main impetus behind it. Moreover, those decrees of the Ayatollah's most at variance with official policy are usually diluted or left to hang in the air.



President Khatameneh and Ayatollah Khomeini: reflecting the complexity of Tehran politics

Islam by the Great Satan (the US) and its mercenaries. Mr Rumsfeld also said Khomeini's remarks were aimed at the 'well-calculated and extensive plot' orchestrated against Islam.

meini's opinions carry considerably more weight than any one else's, they form only one part of Iran's complex political system.

Flamboyant Bernie Cornfeld back in the limelight

By William Dullforce in Geneva

MR BERNARD "Bernie" Cornfeld, the flamboyant American who secured a place in financial history in the 1960s with the phenomenal growth and spectacular crash of his mutual fund empire, will re-enter the limelight next week.

investors' money to a small, thinly capitalised bank with only five employees. Up to that point the Swiss bank had been a 'perfect' depository of cash for IOS.

York". An appeal is pending. Proceedings for the hearing of several witnesses, including Mr Cornfeld, were being taken in the Fund of Funds case, but these related not to the transfer of funds to Luxembourg but to the question of whether Credit Suisse had received funds to a fiduciary with a capitalisation of over \$5m.

Bush tries to hasten talks on US budget

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush is seeking to accelerate talks with Congress about his budget plan by inviting Senate and House leaders to a meeting at the White House next Tuesday.

S African detainees start to leave jails

The first detainees to leave South African prisons since the end of their hunger strike were released yesterday, after a pledge by the Law and Order Minister that he would review the cases of all 800 prisoners detained without trial.

SDP-Green rule nearer for city of West Berlin

By David Goodhart in Bonn

THE PROSPECTS of a government of Social Democrats and Greens in West Berlin rose significantly yesterday when representatives of the Alternative List (Local Greens) accepted an SPD paper containing the three conditions which the party demands be met as a condition for formation of a coalition.

Venezuela liberalises economy

By Joseph Mann in Caracas

VENEZUELA'S two-week-old government has unveiled a bold economic programme designed to reduce its dependence on petroleum exports and pave the way for sustained economic growth.

Revised Baker debt plan likely to be delayed

By Peter Riddell

THE US Treasury's proposals for modifying the 1985 Baker Plan for the Third World debt crisis are likely to be delayed for a few weeks beyond the deadline of next Thursday for an interim report.

Reform opposed in Yugoslavia

Attempts by Yugoslavia's ruling Communist Party to introduce reforms faced stiff opposition from conservatives during the opening session yesterday of the Central Committee in Belgrade.

Compromise over poll candidates on French left

By George Graham in Paris

FRANCE'S left-wing parties last night reached a last-minute compromise limiting the number of towns in which they will fight each other in municipal elections next month.

Arctic ozone layer 'breaking down'

By George Graham in Paris and Tim Dickson in Brussels

THE Earth's protective ozone layer seems to be breaking down over the Arctic, a team of international scientists said yesterday, but it is not yet clear to what extent pollution may be to blame.

Paris agrees Nato summit

FRANCE yesterday agreed in principle to a summit meeting of the North Atlantic Treaty Organisation (Nato) in Brussels in May.

Where women cannot hold up even half the world

Christina Lamb examines the threat to female participation in a post-communist Afghanistan

ON the day the last Soviet soldiers began leaving Kabul, Tajwar Kakar, an Afghan woman teaching female refugees at Peshawar in Pakistan, received another death threat from Mr Gulbuddin Hekmatyar, leader of the most extreme of the fundamentalist resistance parties.



Women of Kabul can still choose fundamentalist and modern outdoor attire

those days men and women served the jihad equally," she says, pointing out that the biggest demonstration against the regime was one by women.

She was eventually arrested and jailed. "I was treated like a wild animal. They beat me, used electric shocks, shone strong lights in my eyes and tied my hair to hooks in the ceiling so I could not sleep. I still have dents in my skull and cracks in my nails." When released in 1983, she began

Maghreb union

Leaders of five North African states proclaimed the Arab Maghreb Union yesterday and signed a treaty to set up a new economic bloc.

Kampuchean talks

Kampuchea's warring factions ended a second day of peace talks yesterday saying little had been achieved.

Shevardnadze trip

Mr Eduard Shevardnadze, Soviet Foreign Minister, began Moscow's most intensive diplomatic offensive in the Middle East for years in Damascus yesterday.

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OVERSEAS NEWS

Labour ministry official held in Recruit scandal

By Stefan Wagstyl in Tokyo

PUBLIC prosecutors swooped on the Japanese Labour Ministry yesterday evening in evidence in the Recruit scandal. This was the first such raid on government offices in memory. At the same time, a former ministry official was arrested on suspicion of having accepted bribes from Recruit, the recruitment and business information company at the centre of the affair. Mr Shigeru Kano is alleged to have dropped plans for tightening laws on recruitment advertising in return for winning, dining and other entertainment by Recruit to the tune of ¥1.8m (£5,800).

Fears of involvement hit shares in NTT

By Stefan Wagstyl

SHARES in Nippon Telegraph & Telephone, Japan's largest company, plunged yesterday as fears deepened over the extent of its involvement in the Recruit financial scandal. NTT fell ¥20,000 (£88) to ¥1,650, its lowest level since the stock was floated by the Japanese Government at ¥1.6m in January 1987. It stands at barely half its peak price of ¥3.2m. Japanese stockbrokers said the shares might not recover until the Recruit affair was settled. Some thought it might reach ¥1.5m.

Japan recognises Burmese regime

By Ian Rodger in Tokyo

THE Japanese Government has recognised the Saw Maw-Myat regime in Burma and will soon resume aid. Relations were broken after the coup in Rangoon last September, since when the Japanese Government has been in an awkward position. It was not convinced that the new regime was stable and so, like many other countries, was reluctant to recognise it. Also, it wanted to maintain its status as one of the few countries having good relations with Burma.

Market jitters push A\$ to three-month low

By Chris Sherwell in Sydney

THE Australian dollar dropped sharply on Sydney foreign exchanges for the third day running yesterday. It reached a three-month low as market jitters intensified over the country's inflation and balance of payments outlook. However, Mr Paul Keating, Federal Treasurer, again insisted that the Government's current policy settings were tight enough to curtail the powerful domestic demand pressures, which are still raging. On a trade-weighted basis, the Australian dollar yesterday finished at 81.7 in Sydney (May 1978 = 100), down from 83.5 on Thursday and 82.2 a week earlier. Against the US dollar it ended at 83.65 cents, down from 84.7 cents on the day, having dipped below 83 cents.

Contrasting styles kick for goal

Michael Smith reports on the takeover battle for Newcastle United

THE TARGET is a private company. Many of its shares are owned by half a dozen families. City of London financiers have paid little attention. But on Tyne-side, a takeover battle has never been so keenly followed. The struggle for control of Newcastle United Football Club pits two men of contrasting personalities against each other. It also provides a showcase for grand schemes to regenerate a region.



Gordon McKeag (above), the club's chairman, and John Hall, who is heading the Magpie Group's bid, provide drama for Newcastle supporters

The bidders, led by Mr John Hall, one of Tyne-side's most successful businessmen, this week moved closer to their target when they bought a 4 per cent block of shares from Mr Ron Mackenzie, the club's vice chairman, in a deal worth several hundred thousand pounds. For many fans the drama provides welcome relief from the often depressing experience of watching their team. The club, headed by Mr Gordon McKeag, a local solicitor, has languished at or near the bottom of the first division all season and for the 34th consecutive year Newcastle United will this year fail to win a major English trophy.

Sales of players like Paul Gascoigne to Tottenham and Peter Beardsley to Liverpool have added to the fans' frustration. Some supporters have shown their approval of Mr Hall's consortium by staging large, post-match demonstrations to demand the dismissal of the board. The consortium feels the fans would not be the only ones to benefit from a takeover.

It is hoped that the capital raised would enable the club to challenge for what Tyne-siders feel is their rightful place at the top of division one. Mr Hall's principal adversary is from an altogether different background. Mr Gordon McKeag, Newcastle United's chairman, comes from a prosperous legal family. A former public schoolboy and ex-county rugby player, he and his brother head the respected solicitors firm that was founded by their father. Gentle, amiable, sometimes almost shy, Mr McKeag, 60, chooses his words carefully and does not have the easy, self-assured manner of his opponent. Nor does he have Mr Hall's facility for providing a pithy quote or outlining a grand scheme of intent.

As for the consortium's proposals to turn the club into a seven-days-a-week centre, that is already under way, says Mr McKeag, who points with pride to a new stand with increased leisure facilities for supporters. How much longer Mr McKeag and his fellow board members will have to put other proposals into effect is uncertain. Newcastle United is not listed on the Stock Exchange, so there is no obligation on either the board or the Magpie Group to declare how many shares they control. Even were they to do so it would be only of limited use. An extraordinarily complicated voting structure gives holders of small blocks of shares proportionately more power.

Labour will seek merger policy review

By Philip Stephens, Political Editor

THE LABOUR Party is planning a fresh campaign for a tighter policy on mergers and intensified policing of the City when the Government's new companies bill comes before the House of Commons. Mr Bryan Gould, Labour trade and industry spokesman, said yesterday he planned to table a series of amendments to the companies bill. He said the proposed measure was marred by "sins of commission and omission".

Privacy bill surfaces again in Commons

By John Mason

THE BACKBENCH bill to curb invasion of privacy by the press and broadcasters was unexpectedly brought back to life yesterday when it was given a second reading in the Commons. The Protection of Privacy Bill, piloted by Mr John Browne, Conservative MP for Winchester, was thought to have been effectively killed off last month when it narrowly failed to attract the 100 votes in favour needed for a private member's bill to proceed. However, yesterday it was given a second reading after no MP objected when the matter was moved formally. The bill still faces an uphill struggle to become law. It is likely to undergo close examination in committee and, lacking government support, will probably have difficulty being passed when it returns to the floor of the Commons.

Lawson warned by City economists

By Barry Riley

CITY ECONOMISTS, dubbed "leverage scribblers" by Mr Nigel Lawson, hit back at the Chancellor of the Exchequer yesterday at a special pre-Budget scribblers' conference. They warned variously of a 1981-style UK liquidity crisis, of the fundamental incompatibility of an overvalued exchange rate and a current-account deficit, and of serious underlying inflation. However, Mr Patrick Minford, of the University of Liverpool, took a comparatively positive line. He regarded last year's laxity of monetary policy as "a tremor which has now been quite decisively corrected". Mr Minford thought supply-side policies had been successful enough to raise the rate of productivity growth to 5 per cent, and the inflation rate was heading for a long-term downtrend. Mr Roger Bootle, chief UK economist of Midland Montagu, forecast that this year's public-sector surplus would be about £1.6bn, and normal revenue growth next year might be expected to take the 1989-90 surplus up to £1.8bn or £1.9bn in the absence of tax changes. Mr Bootle said the Chancellor would be constrained by inflationary pressures, which had effectively been exported

Manx court warns Gasco over delays

By Sue Stuart

THE ISLE of Man Appeal Court yesterday gave Gasco Investments, owned by the fugitive financier Mr Jim Gasco, seven more days in which to pay £25,000 into court as security for costs in a case relating to the collapse of the Savings and Investment Bank. Mr David Ashton, acting for the liquidators of the Manx bank, which failed in 1982, said that according to a previous ruling by the Isle of Man Chancery Court the money should have been available yesterday. Gasco appealed against that ruling. Mrs Jennifer Horne-Roberts, for Gasco, was told by the Appeal Court judge that the court was "deeply suspicious of actions that delay the trial". The judge said the High Court in London had found Mr Raper to be "an unscrupulous man". The court had sentenced him to two years' imprisonment for contempt of court in his absence. The whereabouts of Mr Raper are unknown. The courts of this island will not be willing tools in his hands," the Appeal Court judge said, but he allowed a further seven days for the security to be lodged. Liquidators of the SIB are claiming £4.5m from Gasco, said to have been a loan to the company, and Gasco is coun-

Society law change raises competition

By David Barchard

BUILDING SOCIETIES would be empowered to own companies that buy other companies' mortgage books, Mr Peter Lilley, Economic Secretary to the Treasury, said in a Commons written reply yesterday. The change will mean that societies can buy blocks of mortgages from other lenders. That will allow any society to compete in the growing secondary mortgage market on equal terms with other institutions. Mr Lilley indicated that societies would have slightly more freedom to handle corporate business. The Building Societies Commission would ask Parliament to approve two more minor changes to the 1986 Building Societies Act. The changes it was to seek would allow societies to offer temporary or occasional overdrafts to companies for which they transmit money; and to act as agents in arranging loans and leases for companies through another lender. Mr Mark Lister, Building Societies Association director general, said: "These are useful additions to their powers which mean that building societies will be able to offer more services to small businesses."

Scottish mine to close after seam fault discovered

By Steven Butler

SCOTLAND is to lose one of its four remaining coal pits, with a loss of 400 jobs, after British Coal's decision to close the Barony Colliery, near Cunnock, Strathclyde. British Coal officials yesterday informed workers at the mine that there could be no justification in continuing work, in view of what is called a serious geological fault encountered there last week-end. British Coal said the fault, which was completely unexpected, had crippled operations. Yesterday's announcement follows a series of pit closures in England and Wales, although the Barony closure appears not to be directly related to British Coal's broader efforts to phase out unprofitable pits. In November, trade unions at the Barony pit were informed that the cost of coal production would have to be brought down or the pit would face closure. A reprieve was given during which efforts would be made to improve productivity. That, however, has now been cut short. British Coal said there would be only voluntary redundancies at the pit, although it was too early to know how many workers would seek to remain in the industry. The company would provide jobs elsewhere. After the closure, Scotland has only three producing pits remaining at Bilton Glen, near Edinburgh, and Castlebridge and Solgirth, at the Longannet complex on the River Forth. The number of Scottish coal miners has now fallen to below 3,000, compared to 14,400 before the miners' strike in 1984, when 10 pits were in operation. Coal mining at Barony has been active since 1914. Coal seam faulting is common in the industry and can lead to an increase in the physical difficulties of mining. It can also sharply increase costs. Faulting is caused by irregularities in the geological layers within which the coal is mined. British Coal this year has already recommended 14 pits for closure or for big workforce reductions. Expectations are that up to 20,000 jobs could be lost by March next year in a broad effort to reduce high-cost coal mining.

University 'brain drain' is a myth, minister says

By David Thomas, Education Correspondent

THE "brain drain" of university academics fleeing Britain for more lucrative pastures is a myth, the Government claimed yesterday. But the universities immediately attacked the claim as misleading, reviving a dispute that goes to the heart of the debate about how well Britain's universities have fared in the 1980s. There was a net inflow of 360 academic staff into British universities from jobs or study overseas in the past eight years, according to figures released in a parliamentary answer by Mr Robert Jackson, Minister for Higher Education. Since 1981 there has been a net outflow of academics in only two years, 1981 and 1982. The peak inflow year was 1984, when 180 more academics joined British universities from abroad than left the country. Mr Jackson argued that claims of a mass exodus of British academics out of dissatisfaction with government policy had been shown to be mythical. "These figures allow us to put the propaganda about the 'brain drain' into perspective," he said. However, the figures were criticised by the Committee of Vice-Chancellors and Principals because they failed to break down the overall totals by country. Mr Steve Rouse, the official in charge of pay and manpower at the vice-chancellors' committee, said the real issue was that many British academics were taking up jobs in the US, attracted by the better pay and facilities there. The inflow of academics into Britain was largely from Third World countries, which had worse pay and facilities than in Britain, Mr Rouse claimed. However, Mr Jackson argued that government initiatives, such as encouraging universities to make their pay systems more flexible, were helping to create "an excellent framework for our universities to exercise their academic responsibilities."



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# GEC

BRITAIN'S POWERHOUSE



"SWOP WINNIE for Nelson" read the spray-painted graffiti which appeared yesterday morning on a wall flanking one of the main roads into Johannesburg.

Anthony Robinson reports on the fall from grace of Mrs Winnie Mandela Soweto's tarnished symbol

Similar fate this week in what appears to have been revenge killings by township activists. Mrs Mandela, whose prestige up to now has given her the aura of inviolability, is suddenly very much on her own.

More serious questions were raised by her decision to build a R500,000 (£120,000) mansion in the heart of Soweto, ostensibly to house Nelson Mandela when he left jail.

Appointment of a US black entrepreneur, Mr Robert Brown, who promised, in effect, to franchise the Mandela name world-wide.

Times have changed. Economic empowerment and education are the new buzz-words for black advancement, not revolutionary rhetoric and the blazing necktie.



One man fainting in a crowd and two others tried to grab the book from his hands when Dr Shahir Akhtar was given dispensation by priests to read offending extracts from the Satanic Verses by Salman Rushdie.

He is by no means alone - that without some statement of withdrawal of the book by the publishers, Viking, Mr Rushdie may not be so fortunate as the boys.

Britain's angry Moslems

Richard Donkin talks to Asians in Bradford about their sense of outrage over Salman Rushdie's controversial novel

The topic of conversation in every family. People are obsessed with the subject. Brandishing a photo-copied extract containing all the offending passages, condensed for those who do not want to plough through the whole work, he says: "It is the language he uses directed at our Prophet, for us, it is the same as if he was directed at one of our own family."

Bradford, would not normally take much notice of a Shia leader whose sect is run on different lines, but the community had been waiting for some sort of declaration. Mr Akhtar says that last November he gave warning in a letter to the publishers that "the political will of the House of Islam will in due course issue some verdict or other concerning the Rushdie affair."

The profanities in the novel, and the immoral suggestions about the Prophet Muhammad caused the greatest shock to ordinary Muslims, he says. Mr Akhtar claims, however, that the book also contains a deeper indictment of Islam.

to British culture threatened to draw working people away from the community. The increase in Asian businesses - there are more than 70 curry houses and hundreds of shops, including a large supermarket - means that the Muslim community has been able to develop with little interference from outside.

In fact, there is no need to look back 700 years to find comparable Christian outrage. Just after the turn of the century, the Bishop of Wakefield was moved to burn a copy of the book because of what he saw as its threat to the marriage tie.

Insurance commissions

From Sir Gordon Borrie, Director General of Fair Trading. Sir Hugh Scarfield of Norwich Union (Letters, February 11) sought to argue that the impending demise of the Life Insurance industry's maximum commissions agreement (MCA) would add to the increasing costs which its customers are facing.

One of the main problems, however, is that even within its limited life the MCA (which Mr Scarfield does not deny is an inherent distortion which is being exploited by companies seeking for understandable reasons to protect themselves) is not doing its job. Although the MCA controls the amounts payable to independent financial intermediaries, it has always left life offices free to determine the rates they pay to their own representatives or tied agents.

Pensions ancient and modern

From Mr Alan Southwell. Sir Philip Chappell (February 13) has put his finger on one of the central issues, ownership of funds, which the latest Occupational Pensions Board (OPB) report has failed to address.

Paying for higher education

From Mr J.T. Evans. Sir, I must object to the impression given by David Thomas (February 9) that the universities unilaterally cut their student intake following the funding cuts in 1981.

The OPB has not recognised that if inflation were eliminated it would have the same effect on real costs as increases to counteract it: underproofing gives windfalls to employers at pensioners' expense. The Government Actuary's report (Cmd. 5728) said: "As the effect of inflation on contributions and benefits is broadly self-balancing, the rate of contributions required to support the benefits expressed as a percentage of earnings is not sensitive to the rate of inflation."

Compulsory membership of schemes had been outlawed for nearly a year now, and yet the number of people joining them has continued to grow. Pension schemes are now better communicated than ever before, and many new ones have been set up on a money purchase basis.

For those who feel that a pension or pension money purchase principles is the right approach, they are free to choose them. We used FT (February 11-12) to tell us "more than 1m of the new-style personal pensions were sold in the six months after their introduction in July."

This is the modern pension scene. This is the true "pension dinosaur". For those who feel that a pension or pension money purchase principles is the right approach, they are free to choose them.

Sixth-form study in 1992

From Mr J.S. Webb. Sir, Michael Prowse's comment (February 11) on the narrow sixth-form curriculum in Oxford and a social science. The depth and penetration of the UK education system might do well to follow it.

ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS. Table with columns for Product, Applied rate, Net CAR, Interest paid, Minimum, and Access and other details. Lists various investment products from Abbey National, Alliance and Leicester, British and West, etc.





MARKET STATISTICS

ECONOMIC DIARY

TODAY: Italy's Christian Democratic Party congress in Rome (until February 22). Mr. Frans Andriessen, European Community commissioner for external relations, to meet Ms. Carla Hills, US trade representative, in Washington. TOMORROW: National savings monthly progress report (January). Second round of informal talks in Jakarta aimed at resolving the conflict in Kampuchea. Mr. Eduard Shevardnadze, Soviet Foreign Minister, to visit Amman. Labour Party local government conference in Southampton. MONDAY: National savings enquiry (February). London and Scottish banks monthly statement (January). Provisional estimates of monetary aggregates (January). European Community general affairs council meets in Brussels (until February 21). Financial Times conference "Cable today: London and satellite broadcasting" at Hotel Inter-Continental, London. (until February 21). Mr. Shevardnadze visits Cairo (until November 22). Mrs. Margaret Thatcher, Prime Minister, attends Anglo-West German summit in Frankfurt (until February 21). OAU foreign ministers meet in Addis Ababa to discuss debt problems, Namibia and Sahara disputes (until February 23). Chatham rail disaster inquiry at Westminster (until February 25). Vickers preliminary results. TUESDAY: Gross domestic product (output-based) fourth quarter preliminary. Manufacturers' and distributors' stocks (fourth quarter provisional). Mr. Yitzhak Shamir, Israeli Prime Minister, visits Paris to discuss Middle East peace prospects (until February 24). National Westminster Bank interim results. WEDNESDAY: Index of production and construction for Wales (third quarter). New construction orders (December). US consumer price index real earnings (January). Budget statement. Meetings of Labour Party national executive and TUC general council. THURSDAY: Energy Ireland (December). US durable goods (January). By-elections at Pontypridd and Richmond, Yorkshire. IC issues preliminary figures. Midland Bank gives preliminary results. Mr. Shevardnadze visits Baghdad (until February 25). FRIDAY: Engineering, sales and orders at current and constant prices (December). Finished steel consumption and stock change (fourth quarter provisional). Building societies monthly figures (January). Cyclical indicators for the UK economy. Emperor Hirohito's funeral. Mr. George Bush, President of the US, will be among world leaders attending Panga Fall annual conference in Dublin (until February 26). Lloyd's results.

BANK RETURN

Table with columns: BANKING DEPARTMENT, LIABILITIES, ASSETS, DIVIDENDS ANNOUNCED. Includes sub-sections for LIABILITIES, ASSETS, and DIVIDENDS ANNOUNCED with various financial figures.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, May 89, Aug 89, Stock. Lists various European options and their trading volumes and prices.

BASE LENDING RATES

Table with columns: Bank, Rate, % of. Lists base lending rates for various banks and their respective percentages.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday February 17 1989, Highs and Lows Index. Includes sub-sections for EQUITY GROUPS & SUB-SECTIONS and FIXED INTEREST.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. Lists recent issues in London with their respective prices and yields.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Yield, etc. Lists fixed interest stocks with their respective prices and yields.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc. Lists rights offers with their respective prices and yields.

TRADITIONAL OPTIONS

First Dealings Feb 6, Last Dealings Feb 17, etc. Lists traditional options and their respective dates.

TEESSIDE

The Financial Times proposes to publish a Survey on the above on 25th March 1989. For a full editorial synopsis and advertisement details, please contact: Hugh G Westwood.

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Table with columns: High Low, Company, Price, Change, etc. Lists sponsored securities with their respective prices and changes.

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Advertisement for Kwik-Fit tires. Text: 'When I set out to build Kwik-Fit into what it is today, I was determined to provide both the private and the company car driver with the best possible service at the best price. Now, with a network of tyre and exhaust centres that spans the UK, with the very latest equipment and the best fitters in the business, I know we can offer just what the fleet operator wants and needs - 100% satisfaction. This is why more and more companies are now benefiting from the specialist service provided by Kwik-Fit Fleet. When it comes to service, convenience, cost-effectiveness and simple peace of mind, you can't get better than Kwik-Fit. 99'.

INTERNATIONAL COMPANIES AND FINANCE

NMB unveils details of merger and sell-off plan

By Laura Raun in Amsterdam

NMB BANK, the Netherlands' fourth largest bank, and Postbank, the Dutch state-owned bank, yesterday officially unveiled plans to merge and partially privatise the Government's stake. The privatisation apparently would amount to around Fl 1bn (\$460m) and be the second largest government sell-off, following the recent DSM offer. It is expected to be done through an international equity offer, with a second tranche following by May 1990. Mr W. E. Scherpenhuijzen Rom, head of NMB, and Mr G. J. Van der Lugt, head of Postbank, said the combination would be "one bank with one strategy and one management and with various market formulas under one roof". It will merge NMB's historical strength in medium and small business with Postbank's leading position in the retail market and payments clearing. News of the agreement leaked on last week but the two banks refused to confirm the rumours. They have been studying the possibility of a merger for five months. NMB Postbank will rank as the fourth largest bank in the Netherlands and 51st in the world, with assets of Fl 145bn. NMB has been on the lookout for a partner for some time because of its desire to enlarge its resources and brace for stiffer competition in Europe after 1992. In Postbank it sees a source of relatively cheap funding to help expand abroad and strengthen its corporate finance activities. About 35 per cent of the entire Dutch population has an account with the Postbank. It claims about a quarter of all savings. One of the biggest challenges is that of transforming Postbank's civil service culture into a keenly competitive one. It is the result of a 1986 merger of the postal giro system and National Savings Bank and had to guarantee no worker lay-offs until 1991 as part of its creation. Per-share earnings are expected to continue to climb this year and no dilution is expected, according to Mr Scherpenhuijzen Rom and Mr Van der Lugt. They admitted that negotiations initially would involve extra costs, but insisted that savings eventually would accrue from economies of scale in automation, overhead, personnel and capital market operations. Under the deal, the Dutch Government will trade one of its Postbank shares for one share or warrant of NMB on a one-for-one basis, thus ending up with 33.5 per cent of the merged bank. The Hague now owns all of Postbank and 7 per cent of NMB. At the time of the legal merger, the state will trim that back to 49 per cent of the newly merged bank, but it was not clear yesterday how that would be done. A holding company called NMB Postbank will be created with two subsidiaries, one for NMB and the other for Postbank. For the next two years they will continue to use their own names. Mr Scherpenhuijzen Rom initially will serve as chairman of the new bank. Mr Van der Lugt said no job losses were envisioned as a result of the merger, but the guarantee would be the subject of negotiations involved in completing the merger.

Finnish paper groups to combine

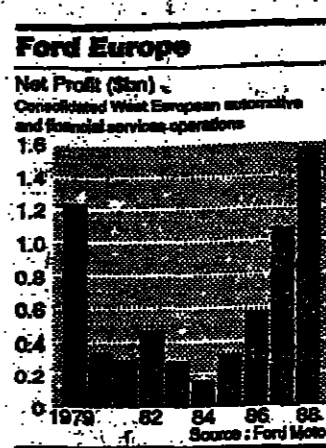
By Olli Virtanen in Helsinki

UNITED PAPER MILLS (UPM), the Finnish forest products company, and Kajaani, another Finnish paper producer, yesterday unveiled merger plans aimed at creating a larger group better able to compete in international markets. The friendly merger, which should be completed by the end of this year, calls into question Kajaani's involvement in plans to build a 600,000-tonne newsprint mill in Gartoch, Scotland, with UK Strirling Fibre. UPM will complete a similar investment in a second 200,000-tonne newsprint mill in Scotland this autumn. The deal will involve UPM issuing new shares. It is offering six ordinary shares and three preference shares - 14.4m in all - for each five shares of Kajaani, which will result in a 50 per cent increase in UPM's total share capital. Kajaani's market capitalisation on the Helsinki Stock Exchange at the end of January was FM2.1bn. UPM's sales of FM6.1bn (\$1.45bn) last year were four times greater than those of Kajaani - combined turnover of the two companies was FM7.6bn. The deal will not result in immediate closures or layoffs. UPM and Kajaani are largely controlled by interests close to the Kansallis bank and Pohjola, the insurance company. Finland's largest forest products group last year was Kymmene with net sales of FM10.5bn, followed by Essotek (FM9.7bn) and Metsa-Serla (FM7.6bn).

Ford races to European record

By Kevin Done, Motor Industry Correspondent

FORD of the US, the world's second largest automotive group, increased the net profits of its West European automotive and financial services operations by 44.8 per cent last year to a record \$1.56bn from \$1.08bn in 1987. European profits accounted for 29.5 per cent of Ford's total group net income of \$3.3bn last year and exceeded the previous record of \$1.22bn set in 1978. Net income of the European automotive operations alone jumped by 47.5 per cent to \$1.46bn from \$999m in 1987. Ford is the fourth largest volume car maker in West Europe behind Volkswagen, Fiat and Peugeot, but ahead of General Motors and Renault. In the past two years, supported by record overall demand in West Europe for car and commercial vehicles markets, Ford has earned more net income at \$2.6bn than in the previous seven years combined. While several of its main competitors plunged into heavy losses in the first half of the 1980s Ford remained in the black, although consolidated European profits did fall as low as \$147m in 1984. In the past two years Ford's



surging profits in Europe have been outpaced, however, by the dramatic turnaround in the fortunes of the European operations of General Motors, Ford's major domestic rival and the world's largest motor group. Earlier this week GM reported net income for its consolidated European activities - most importantly the Opel/Vauxhall passenger car operations - of \$1.81bn. GM is still being helped, however, by a lower taxation burden than Ford due to the accumulated losses of \$2.2bn it suffered between 1980 and 1986. Ford said that record industry volumes and improved operating efficiencies contributed to its higher earnings in Europe. Ford achieved a record level of vehicle production in Europe last year at 1,791,948 cars and light and medium commercial vehicles, an 8.5 per cent increase from 1987, despite a two-week strike in February which closed all its UK production plants and affected output at some of its continental European facilities. At the same time Ford has been gradually cutting back its European workforce, which

claiming some 8 per cent of the total market. The Sierra is coming under increasing pressure, however, in the face of new model launches by its major rivals in the last 18 months including the Peugeot 405, the Volkswagen Passat and most recently the Opel Vectra/Vauxhall Cavalier. The Escort/Orion was the best-selling Ford in Europe with a 4.8 per cent market share, while the Fiesta small car captured 3 per cent of the market. The Scorpio/Granada executive car, which has failed to live up to Ford's expectations, held only 0.7 per cent of the total market. Ford is launching a replacement for its 13-year old Fiesta in April, and hopes the new model range will spearhead its drive to recapture lost market share, before it receives an additional impetus from the launch of the new generation Escort in 1990. Ford commercial vehicle sales in Europe rose by 10 per cent to a record 204,700 units last year, led by the highest ever sales of its Transit medium van, the best-selling panel van in Europe, which achieved a 10.1 per cent increase to 137,000.

Noranda registers 30% gain

By Robert Gibbens in Montreal

NORANDA FOREST, the pulp and paper arm of the big Noranda resource group, had a 30 per cent gain in 1988 earnings despite the higher Canadian dollar and declining wood products prices. Net profit was C\$263m (US\$228m) or C\$2.52 a share, against C\$203m or C\$2.13 in 1987, on revenues of C\$4.7bn against C\$4.5bn. Donohue, the Quebec newspaper producer controlled by Mr Robert Maxwell, the British publisher and Mr Peter Pels, the Montreal publisher, earned C\$68.7m or C\$2.21 a share in 1988, up from C\$44.2m or C\$1.45 on revenues of C\$648m against C\$610m. Thomson Newspapers, the North American newspaper holding company of the Thomson Communications travel services and resource group kept up its 28-year-old record of continuous profit growth during 1988. Earnings were C\$254.9m or C\$1.73 a share, up 10 per cent from C\$230.7m or C\$1.56 in 1987, on revenues of C\$1.2bn against C\$1.1bn. The strength of the Canadian dollar and higher interest costs were offset by lower tax rates and better income from a US newspaper subsidiary.

Mannesmann steel tube side back in the black

By David Goodhart in Bonn

MANNESMANN, the West German diversified engineering group, said yesterday that profits in 1988 had risen "significantly" and sales were up 22 per cent at DM20.4bn (\$11bn). After two years of heavy losses the steel tube business which still accounts for nearly 25 per cent of sales, recorded a profit, as did all other divisions including rolled steel and its Brazilian operation. In 1987 earnings rose 25 per cent to DM133.8m, mainly because of an extraordinary gain of DM204.5m on the sale

of a company. There were also write-downs of more than DM700m, mainly associated with a restructuring of steel pipes. Sales growth, excluding takeovers, was 13 per cent. The company is continuing to shift emphasis towards the fast-growing hydraulics and information technology fields. It is sharing its steel capacity with Krupp in a joint venture due to begin next year. Mr Werner Dieter, the chief executive, said the healthy growth had continued into the first few weeks of the current year.

Roche finalises unit's buy-out

By David Waller

HOFFMANN-LA ROCHE, the Swiss chemicals and pharmaceutical producer, has completed the sale of its medical instruments division to its management. Precise details of the transaction were not disclosed, but the total financing package put together by Baring Brothers and Barings Capital Investors was SF183 (\$117m). The business being bought is part of La Roche's Kontron division. Sales last year were about SF850m, divided broadly equally between manufacturing and distribution. Divestment by means of a management buy-out is unusual for a Swiss company and, according to Baring, is the largest buy-out from a Swiss company.

VW boosts profits and sales

By Andrew Fisher in Frankfurt

TURNOVER OF Volkswagen, the West German motor group, rose by 9 per cent last year to DM30.5bn, and its profits showed a marked increase, the company said yesterday. Final profit figures will not be released until May. In 1987, group earnings totalled DM25.8bn. This year saw a 6.6 per cent increase to DM41.9m at the nine-month stage, with per-share profits up by 32 per cent to DM1.12m. Mr Carl Hahn, the chairman, said in an interview this week that 1989 should also be a strong year. VW's supervisory board also approved total investments of DM30.5bn over the next five years, as well as a further reduction in the domestic labour force as part of the group's cost-cutting efforts. Up to the end of 1988, VW plans to reduce jobs in its six German plants - the biggest is Wolfsburg near the East German border - by 3,000 a year to around 115,000. The company said that this was necessary to meet European competition. Since mid-1987, its domestic workforce has fallen by 5,000, through natural wastage and early retirement. VW said in a shareholders' letter that the European market was especially favourable,

with a 2.9 per cent increase to 1.7m vehicles, excluding West Germany. World sales rose by 3 per cent to 2.8m units, a fall of 6 per cent to 245,600 in Germany more than offset by an 8.3 per cent rise abroad to 2m. Seat, the Spanish subsidiary, in which VW is concentrating much of its investment, sales in 1988 rose by 13 per cent to 318,000 vehicles. North America remained difficult, with a drop in deliveries of 17 per cent to 227,000 vehicles. Autolatina, VW's South American partnership with Ford, moved into profit after heavy losses, with VW lifting sales by 19 per cent to 306,000 units.

Montedison extends offer for Ausimont

By Alan Friedman in Milan

ITALY'S Montedison group yesterday extended by eight hours its controversial offer to buy out minority shareholders in Ausimont, the group's Wall Street-quoted specialty chemicals subsidiary. The offer of \$35 a share, which was rejected as inadequate by four of Ausimont's independent directors, was to have expired at midnight on Thursday, but was extended until last night. Montedison said yesterday it had obtained tenders at \$35 a share that increased its stake in the Dutch registered trust from 72.6 per cent to 85.5 per cent. Under Dutch law, Montedison needs 95 per cent control of Ausimont if it is to "freeze out" remaining shareholders and force them to sell. On Thursday morning Oppenheimer, the New York investment firm, revealed that it holds 5.2 per cent of Ausimont and thus may be able to block a full Montedison takeover. A New York court earlier this week rejected an attempt by some Ausimont shareholders to place an injunction on the tender offer. Oppenheimer, nonetheless, appeared to be hoping yesterday that Mr Raul Gardini, chairman of Montedison, would buy the 5.2 per cent at a higher price. Ausimont shares were trading yesterday at \$35.

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year, High 1988/89, Low 1988/89. Includes Gold, Silver, Copper, Zinc, Tin, Wheat, Rubber, Oil, etc.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, AM Official, Carb close, Open Interest. Includes Aluminum, Copper, Lead, Nickel, Zinc, Tin, etc.

Table with columns: US MARKETS, Close, Previous, High/Low. Includes Gold, Silver, Wheat, Soybeans, etc.

Table with columns: CRUDE OIL, SOYBEANS, WHEAT, etc. Includes various commodity prices and market indicators.

INTL COMPANIES

Zurich Insurance to pay \$740m for US non-life group

By John Wick in Zurich. ZURICH INSURANCE is to pay \$740m for Maryland Casualty Group, the Baltimore-based non-life and third-party insurer.

Two Danish banks plan DKr1.2bn rights issues

BY Hilary Barnes in Copenhagen. TWO DANISH banks are planning rights issues totalling DKr1.2bn (\$167m).

Portuguese brewer to be partly privatised

By Diana Smith in Lisbon. UNICER, Portugal's large state-owned brewery, will start selling 3.18m shares, or 49 per cent of its capital, in April.

Minister ready to name Brierley BNZ successor

By Dai Hayward in Wellington. THE NEW chairman of the Bank of New Zealand to replace Sir Ron Brierley, who resigned on Thursday, will probably be named by Mr David Caygill, the Finance Minister, on Monday.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES Trade figures fail to impress

A SMALL contraction in the US December trade deficit failed to provide any fresh upward impetus for the US dollar yesterday.

relatively narrow range. Its exchange rate index ended at 98.0, unchanged from the opening and the close on Thursday.

C IN NEW YORK

Table with columns: Date, Last, Pre-close, etc. for various currencies like Sterling Index, Dollar Spot, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various maturities.

CURRENCY MOVEMENTS

Table showing percentage changes in various currencies like Sterling, Dollar, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various maturities.

OTHER CURRENCIES

Table showing exchange rates for other major currencies like Euro, Japanese Yen, etc.

EURO CURRENCY UNIT RATES

Table showing rates for various Euro currency units like the unit of account, etc.

FORWARD RATES AGAINST STERLING

Table showing forward rates for various currencies against the British pound.

EXCHANGE CROSS RATES

Table showing cross-rates between major currencies like Dollar/Euro, Pound/Euro, etc.

LIFFE LANG GILTY FUTURES OPTIONS

Table with columns: Strike, Calls, Puts, etc. for Lang Gilty futures options.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Calls, Puts, etc. for US Treasury Bond futures options.

LIFFE FT-SE INDEX FUTURES OPTIONS

Table with columns: Strike, Calls, Puts, etc. for FT-SE index futures options.

LIFFE 5% OIL FUTURES

Table with columns: Strike, Calls, Puts, etc. for 5% oil futures.

LIFFE EURO DOLLAR FUTURES

Table with columns: Strike, Calls, Puts, etc. for Euro Dollar futures.

LIFFE SHORT STERLING

Table with columns: Strike, Calls, Puts, etc. for short sterling futures.

LIFFE 10% NATIONAL GILT

Table with columns: Strike, Calls, Puts, etc. for 10% national gilt futures.

LIFFE 10% NATIONAL GILT

Table with columns: Strike, Calls, Puts, etc. for another set of 10% national gilt futures.

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Table with columns: Strike, Calls, Puts, etc. for another set of 10% national gilt futures.

FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

LONDON TRADED OPTIONS

Large table listing various options contracts such as FT-SE 100, Lang Gilty, etc. with columns for strike, calls, and puts.

MONEY MARKETS No real reaction

UK INTEREST rates were barely changed in London yesterday despite a sharp rise in the UK inflation rate. Mr Nigel Lawson, UK Chancellor, had already hinted at an annualised rate of over 7 per cent.

NEW YORK Treasury Bills and Bonds

Table showing Treasury bill and bond rates for New York.

LONDON MONEY RATES

Table showing money market rates in London.

LIFFE 10% NATIONAL GILT

Table with columns: Strike, Calls, Puts, etc. for 10% national gilt futures.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various company names and their stock prices.

February 17

Table of stock market data for February 17, 1989.

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NEW YORK

Table of New York stock market indices and active stocks.

INDICES

Table of various stock market indices.

NEW YORK

Table of New York stock market data.

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WORLD STOCK MARKETS

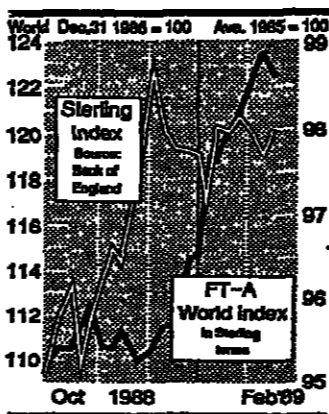
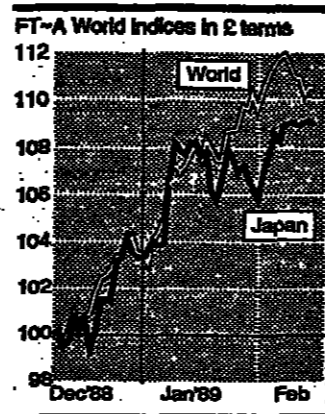
Shamefaced westerners embrace modern world and return to Tokyo

THE FIRST few weeks of 1989 have seen the western investment managers finally admit defeat and return in force to the Tokyo stock market with their heads bowed in shame.

Traditional method of analysing the Tokyo stock market, on the basis of price-earnings ratios, was as outdated as the Ptolemaic theory that the sun revolved around the earth.

Investment managers are casting off the old theories and flooding back, writes Clive Wolman

Inflated by the large number of cross-holdings of shares held by listed companies in each other, the double-counting boosts the official market capitalisation by an estimated 90 per cent.



With their unbalanced portfolios, foreign investors have missed out on several price booms: in the yen, the stock market as a whole, and in several individual sectors, such as the banks.

Even better, the funds appear to have been targeted at domestic-oriented sectors, which foreigners have often overlooked, and to have been invested before the latest surge in prices in those sectors.

The only shares relatively untouched by the current boom, which are still on earnings multiples not bafflingly out of line with those in the West, are the export-oriented sectors with familiar brand names, such as Toyota and Honda.

AMERICA

Deficit news encourages Dow rise

A CALM response from the bond and currency markets to the eagerly-awaited publication of US trade figures sent prices higher on Wall Street, writes Annalee Kaletsky in New York.

Although some analysts thought the substantial growth of both exports and imports revealed by the trade figures might have been bearish for the bond market, because it indicated a strongly growing US economy, investors shrugged off this analysis.

immediately after the trade figure but then fell back to \$128.85 and DMI 8365, marginally below its overnight levels.

strong results on Thursday, was another of the day's better performers, with a gain of 3% to \$44.

ASIA PACIFIC

Nikkei gains as rate worries abate

THIS DECISION by the West German Bundesbank not to raise its Lombard rate on Thursday encouraged investors in Tokyo yesterday and share prices rose to another high in active trading, writes Michiko Nakamoto in Tokyo.

for the Tokyo equities market was looking fairly bright yesterday, given the interest rate outlook and the fact that the yen was apparently regaining its strength against the dollar.

share before the end of the business year in March. Such stocks are favoured by the large brokers for their high volumes and liquidity.

after gains in resources stocks helped stabilise the market. Turnover was moderate at 83m shares worth \$321m, with market leaders dominating trading.

EUROPE

Wait for US data dampens trade

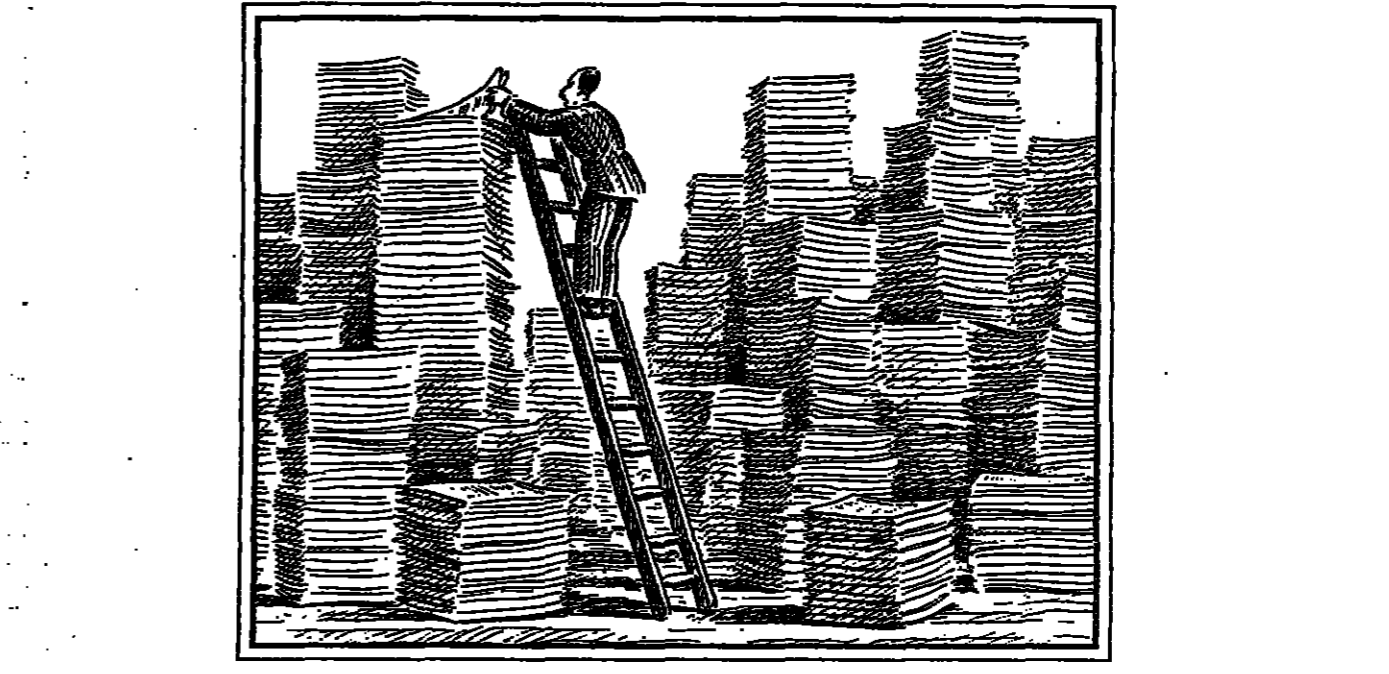
THE US trade figures kept investors waiting nervously yesterday and dampened the mood, mostly lower under the shadow of interest rates, writes Our Markets Staff.

PARIS appeared to have run out of steam at the end of a week when share prices fell by more than 4 per cent. Volumes were low and there were few features on the penultimate day of the trading account.

chain Co. op. AMSTERDAM closed a lacklustre day slightly higher, unimpressed by the US figures and corporate developments, notably the suspension of NMB bank and steel stock Hoogovens.

consecutive session, with volumes and share prices continuing to languish before the release of January inflation figures, expected by Monday.

THUMB THROUGH 50,000 PAGES OF THE FINANCIAL TIMES IN 3.9 SECONDS



PROFILE Information enables you, in just a few seconds, to search through over 3 years' back numbers of the Financial Times including the special reports and industry surveys.

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY FEBRUARY 16 1989, WEDNESDAY FEBRUARY 15 1989, DOLLAR INDEX. Rows include Australia, Austria, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. So. Af., World Ex. Japan, The World Index.

I NEED TO KNOW NOW! Address, Name, Job title, Company, My organisation's business is, Signature, Date.

LONDON STOCK EXCHANGE Dealings

Details of business done show have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Bargains at special prices. Bargains done the previous day. # Bargains at special prices. @ Bargains done the previous day.

UK Public Boards No. of bargains included 7

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British Stock Corp Hedge PLC 5% Cum Div 1987-1990 - 92.75 (14Feb89)

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ROYAL BOROUGH OF KINGSTON UPON THAMES The Financial Times proposes to publish a Survey on the above on 10th March 1989

COATINGS & PAINTS WORLDWIDE The Financial Times proposes to publish a Survey on the above on Wednesday, 1st March, 1989

LONDON STOCK EXCHANGE

Equities rebound after economic data

RELIEF THAT economic data from both sides of the Atlantic brought no unpleasant surprises provided the basis for a substantial rebound in the London stock market late yesterday. With Wall Street opening firm after the deficit announcement, London responded vigorously at the close to a small trading programme in UK blue-chips by a major US securities house.

Earlier, the stock market was without support as traders awaited the UK Retail Price Index and then the US trade figures for December while analysts recovered from their annual dinner, held in London on the previous evening. At

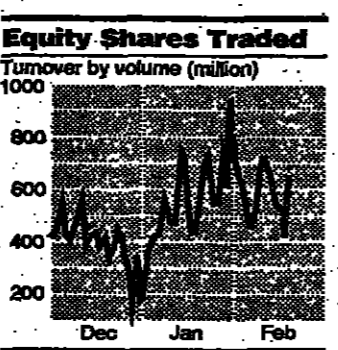
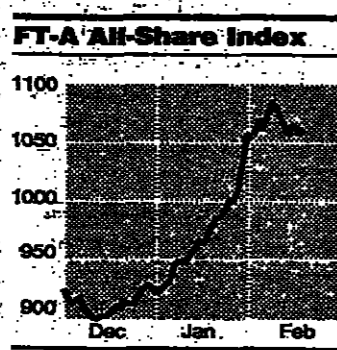
Share prices made little recovery until the US trade deficit was revealed as \$11.89bn, in line with most expectations, and London sensed a favourable response on Wall Street. Nevertheless, the strength of the late opening in the London market caught traders by surprise. The US trading programme, although only around £15m in size, was transacted on the IDB (Inter Dealer Broker) screens and encouraged active, if somewhat selective, excitement in major stocks.

The FT-SE Index closed a net 9.1 higher at 2042.9, with almost all the gain appearing in the final hour of trading. Turnover was by no means extraordinary, with Seagull volume at 464.5m shares against Thursday's 644.1m.

Optimism for next week focussed around prospects for ICI's results, due on Thursday. The market expects ICI to increase the dividend, which could bring strong institutional demand for ICI stock. BZW, the London securities house, predicts a total payout of 46p for the year, an increase of 12 per cent.

Edelman again in market

Storehouse shares, the focus of Thursday's major action in the stock market, remained in the spotlight yesterday with changing hands amid growing speculation that Mr Asher Edelman, the US arbitrator, had been back in the market to look for a deal in the troubled Edelman stores group.



trading statement, reversed an early fall to close a net 7 higher at 1204p. Beecam, inspired both by reports of a City presentation to journalists and also by revived hints that Ciba-Geigy of Switzerland could be interested in bidding, added to 534p.

personal holding to GEC's Lord Weinstock. GEC could pay 220p for Amstrad shares without diluting its earnings. The greed factor was balancing out the fundamentals, said the analyst.

Wimpey whimper

George Wimpey was a "major disappointment" for investors, said a newspaper revelation that FAI Insurance, the Australian insurance group run by Mr Rodney Adler, son of FAI's founder Mr Larry Adler, holds a 3 per cent stake in the UK construction group.

Account Dealing Dates

Table with columns for New Dealings, Office Dealings, and Account Dates for various months.

FT-AH-Share Index

raising the stake by as much as 1 per cent. There were also suggestions in the market that Wimpey could well be stalking the Evered group, whose shares closed 8 1/2 higher at 131 1/2p.

Equity Shares Traded

everyone knows that possible counter-bidders for the company could include Woolworth, or Ladbroke - the latter is my favourite," said one trader.

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Magnet draw

Magnet, the Kedgeley, West Yorkshire-based retailer of kitchenware and bedroom furniture, currently involved in talks with a view to a possible management buy-out, saw its shares make further progress.

Gold Fields wait

Market attention focussed on Consolidated Gold Fields again as the EC Commission in Brussels cleared Minorco's previous approach and Minorco said it would not seek an extension from the UK Monopolies Commission of next week's deadline for any new bid.

Leaders and Laggards

Percentage changes since December 30 1988 based on Thursday February 16 1989

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NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various companies like Anglo American, BHP, etc.

RISES AND FALLS

Table showing rises and falls for various categories like British Funds, Corporate and Foreign Bonds, etc.

Leaders and Laggards

Table showing percentage changes for various sectors like Shipping & Transport, Agencies, etc.

Edelman again in market

Storehouse shares, the focus of Thursday's major action in the stock market, remained in the spotlight yesterday with changing hands amid growing speculation that Mr Asher Edelman, the US arbitrator, had been back in the market to look for a deal in the troubled Edelman stores group.

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FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Feb 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and Year High/Low.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks like Anglo American, BHP, etc.

LEADERS AND LAGGARDS

Table showing percentage changes for various sectors like Shipping & Transport, Agencies, etc.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds for UK Gilts, US Treasury, etc.

APPOINTMENTS

Mr H.J. Foulds has been elected a non-executive director of MERCURY ASSET MANAGEMENT GROUP. He is deputy chairman of St Group, and chairman of Brammer.

Deputy chairman at Thomas Cook

Mr H. Eugene Lockhart has been appointed deputy chairman of the THOMAS COOK GROUP from May 1. He is chief executive of Midland Group Operations, and a director of Midland Group, the parent company.

Senior posts at Bulmer

H.P. Bulmer Holdings has made the following changes: Mr Drummond Hall moves from managing director, soft drinks, to become managing director, cider and beer; Mr Bob Harrington has been appointed the company's first trading director, cider and beer; Mr Ian Richardson, group company secretary, becomes director of management and personnel services.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2123

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, including columns for Unit Name, Unit Price, and other financial details. The table is organized into multiple columns and rows, listing various unit trusts such as 'Buckmaster Management Co Ltd', 'Equitable Unit Trusts Ltd', and 'Fidelity Investment Services Ltd'.

GUIDE TO UNIT TRUST PRICING. This section provides detailed information on how unit trust prices are calculated, including details on net asset value, expenses, and the impact of currency fluctuations. It also includes a section on 'DETAILS CHANGES' and 'CANCELLATION'.

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Handwritten text: "Unit Trusts"

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections for Jersey, Guernsey, and Luxembourg authorized funds.

Jersey Authorised

Table listing Jersey authorized unit trusts, including names like Capital Growth Fund and various international funds.

Guernsey Authorised

Table listing Guernsey authorized unit trusts, including names like Jersey Growth Fund and various international funds.

Luxembourg Auth'd

Table listing Luxembourg authorized unit trusts, including names like Luxembourg Growth Fund and various international funds.

Bermuda Authorised

Table listing Bermuda authorized unit trusts, including names like Bermuda Growth Fund and various international funds.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: "No. 101125"

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Type, and other details.

Table of British Funds and Americans, including sections for "Share" (Lives up to Five Years), "Five to Fifteen Years", "Over Fifteen Years", "INT. BANK AND O'SEAS", "CORPORATION LOANS", "COMMONWEALTH & AFRICAN LOANS", "LOANS", "Building Societies", "Public Board and Ind.", "FOREIGN BONDS & RAILS", and "AMERICANS".

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

UNIT TRUST NOTES: A section providing additional information and disclaimers regarding the unit trusts listed.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-625-2126

CANADIANS

Table of Canadian share prices including companies like Alcan, Inco, and various banks.

BANKS, HP & LEASING

Table of share prices for banks and hire purchase/leasing companies.

BEERS, WINES & SPIRITS

Table of share prices for beer, wine, and spirit companies.

BUILDING, TIMBER, ROADS

Table of share prices for building, timber, and road construction companies.

BUILDING, TIMBER, ROADS

Table of share prices for building, timber, and road construction companies.

CHEMICALS, PLASTICS

Table of share prices for chemical and plastic companies.

DRAPERY AND STORES

Table of share prices for drapery and store companies.

BUILDING, TIMBER, ROADS

Table of share prices for building, timber, and road construction companies.

ELECTRICALS

Table of share prices for electrical companies.

ENGINEERING - Contd

Table of share prices for engineering companies.

ENGINEERING

Table of share prices for engineering companies.

ENGINEERING - Contd

Table of share prices for engineering companies.

FOOD, GROCERIES, ETC

Table of share prices for food, grocery, and other companies.

HOTELS AND CATERERS

Table of share prices for hotels and caterers.

INDUSTRIALS (Miscel.)

Table of share prices for various industrial companies.

INDUSTRIALS (Miscel.) - Contd

Table of share prices for various industrial companies.

INDUSTRIALS (Miscel.) - Contd

Table of share prices for various industrial companies.

INDUSTRIALS (Miscel.)

Table of share prices for various industrial companies.

INDUSTRIALS (Miscel.) - Contd

Table of share prices for various industrial companies.

INDUSTRIALS (Miscel.) - Contd

Table of share prices for various industrial companies.

INSURANCES

Table of share prices for insurance companies.

LEISURE

Table of share prices for leisure companies.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: "Johnnie's"

LEISURE - Contd

Table of share prices for Leisure sector, including companies like TV, Leisure, and various entertainment firms.

PROPERTY

Table of share prices for Property sector, including real estate and housing companies.

TEXTILES - Contd

Table of share prices for Textiles sector, including clothing and textile manufacturers.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, and Land sectors.

OIL AND GAS - Contd

Table of share prices for Oil and Gas sector, including energy and petrochemical companies.

MINES - Contd

Table of share prices for Mines sector, including metal and coal mining companies.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors and Aircraft Trades sectors.

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

Table of share prices for Tobacco, Trusts, Finance, and Land sectors.

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Diamond and Platinum

Central African

Finance

OIL AND GAS

Australians

Regional & Irish Stocks

Traditional Options

3-month call rates

Industrials

Property

Oils

Mines

South Africans

Textiles

Shoes and Leather

Shipping

Commercial Vehicles

Garages and Distributors

Newspapers, Publishers

Paper, Printing, Advertising

THIRD MARKET

Table of share prices for Third Market, including various international and regional stocks.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names. A, Alpha, B, Beta, Gamma, Delta, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Regional & Irish Stocks

Table of share prices for Regional and Irish Stocks, including companies from various countries.

Traditional Options

Table of 3-month call rates for various traditional options.

Industrials

Table of share prices for Industrial sector.

Property

Table of share prices for Property sector.

Oils

Table of share prices for Oil sector.

Mines

Small text at the bottom right corner.















FINANCE & THE FAMILY

Heather Farnbrough reports that the bandwagon is picking up speed once more
Ethical funds bounce back from crash

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THE APPARENT conversion of Prime Minister Thatcher from Conservative blue to environmentalist green is the latest favourable indicator for the UK ethical investment movement, the bandwagon of which is gathering pace again after the October 1987 stock market crash.
The rationale for ethical funds is enticing; investors help put the world to rights and making profits becomes acceptable. More than this, the historical performance of the early ethical funds is above average.

The danger is that the growing public concern over the environment will be exploited by investment groups which are using the ethical label merely as the latest marketing tool. Moreover, the early out-performance by a small number of ethical funds might simply reflect the capability of the fund managers, rather than the underlying superiority of ethical investment.

KDM International, a timber importer and distributor, is looking for more money under the Business Expansion Scheme one year after his first issue. Should the Chancellor increase the £500,000 limit which can be raised in any one year under the scheme to £1m, the company hopes to draw in this amount.
Last year, KDM was hit by the imposition of the limit announced in the Budget. Its issue was going well with £3.7m in the bank on Budget day. But as a result of the new rules, KDM was unable to raise the rest of the £2m for which it had been looking.

On a less happy note, shareholders in the goat-breeder...
John Edwards

Table with columns: Ethical Funds, % Increase 1 Year, Ranking, 2 Years, Ranking, 3 Years, Ranking, 5 Years. Lists various funds like UK General Average, Friends Prov. Stewardship, UK Growth Average, etc.

one worry is that, with the wrong ethical criteria, they won't perform as well and then the ethical criteria will get watered down.

one South African subsidiary? Does it exclude a company which has a good record for liberal industrial relations in South Africa and which uses its commercial influence to bring pressure on the government?

management is innovative and progressive. If the management is that good, the chances are that the company's shares will be good, too.

KDM seeking another £1m

Angora International are pinning their hopes on Henry Fell, a prominent sheep-breeder, who was appointed chief executive last May. Angora was launched under the BES in 1987, it quickly spent £2.4m of the £2m issue proceeds on embryos and livestock - before a widespread collapse in the prices of both.

Easing the strain

where the main salary is over £20,000, MMA can be used on either a first or second mortgage. There are two kinds of MMA account - the first is the Budget, which allows the borrower to choose the level of monthly payments at a rate of anything from 6 per cent up.

Where the perks are

THE SPECIAL discounts or concessions available to shareholders in UK companies are listed in a new booklet published by London stockbroker Seymour Pierce Butterfield.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Cleared rate %, Compounded return for taxpayers at 25% 40%, Frequency of payment, Tax (see notes), Amount invested £, Maturity (years). Lists various financial products like CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNT, UK GOVERNMENT STOCKS.

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MOTORS

The Montego estate: robust, roomy and very economical



Montego leaps ahead

Stuart Marshall tries out a diesel debutante

FEW NEW models have been awaited more eagerly by Britain's growing band of diesel car-users than the Austin Rover Montego turbo-diesel. Although the Montego has been around for some years as a saloon and estate versions with a two-litre turbo-diesel engine, developed jointly by Rover and Perkins, joined the range only a few weeks ago. I rate the 2.0DL estate I used last week as a competent, civilised and high-value package. At £11,145 (including the optional extra... but, in my view, essential... steering and central door-locking) it compares well with rivals like the Ford Sierra, Peugeot 405 and VW Passat estates.

The five-speed gearbox has a slick, positive change; the clutch is as light as a super-minor; and the transmission is so forgiving that it covers up a moment's carelessness, just like that of a manual BMW. You would not usually buy a diesel estate to hurt around bends, but the Montego corners capably without causing passengers discomfort at reasonable speeds. Its 65-series tyres (grippy and smooth-riding Dunlop D6) provide good steering response. The seats are firm and plump. It has a low sill, a carpeted load floor 5 ft 7 in (170 cm) long with the rear seats folded, 8 ft 5 in (257 cm) with them occupied. Space enough, in fact, to carry four people and the spoils of a visit to a Calais hypermarket with a lot of room to spare. The load-carrying blind could even be pulled forward.

I have left the engine until last. Eagerly (but unwisely, according to some industry critics), Rover decided to take a leap into the future with its first diesel car since the Austin Cambridge went out of production 20 years ago. The Montego's engine has direct injection - that is, the fuel is squirted straight into the cylinders. All other car diesel engines, except for the new Fiat Chroma's, have indirect injection, which squirts the fuel into tiny chambers alongside the cylinders. Direct injection (DI) engines have three main advantages: greater power, lower fuel consumption, and no need for glow plugs to be switched on engine's extra weight gives it a solid, almost Mercedes feel.

Switch off those lights

DRIVERS WHO forget to switch off their headlights and high-intensity rear guard lights after leaving a fogbound area are criticised by David Williams, road safety officer of the Guild of Experienced Motorists. They cause unnecessary dazzle, he says, especially when roads are wet. I am not too worried about the dipped headlights because you are not going to notice them all that much if the weather brightens up. Williams is absolutely right, though, about the high-intensity rear guard lights. In dense fog or heavy snow, they can be life-savers. But in clear conditions, when their use is unnecessary and unlawful, they are dazzling to the point of being dangerous. There is no excuse, either, a driver knows they are on because an indicator light normally shows in the switch or on the instrument panel. Williams has some sensible advice. Don't be in too much of a hurry to drive away in the morning, he warns. First make sure the windows are cleared properly of mist or frost.

It is so elementary that it should not need saying. But it is. Every damp or frosty morning, you see cars being driven with 80 per cent of the glass opaque because it has not been scraped or wiped. More sensible advice, this time from the Drive and Survive organisation's Paul Catlin, with whom I spent an enjoyable and instructive day recently (more about this soon). When returning to a parked car, always approach it from the left-hand side. That way, he says, you can see that both near-side tyres are all right. Assuming you have backed into the space - as you should have - you will have run your eye over the front, including the lights. As you go round the back of the car, check that also; and before you open the driver's door, glance at the offside tyre. You then know if the car is safe to drive off. And if it has suffered any car-park damage, you could even be in time to do something about it. S. M.



Sir Anthony Jolliffe, in one of his restored Jaguars, with managing director Trevor Woods

Chairman of the re-bored

First came the 40 Jaguars, then the business of restoration

PEOPLE COLLECT practically anything. Stamps, book matches, impressionists, old bottles, even labels from processed cheese. Sir Anthony Jolliffe, a former Lord Mayor of London and now chairman of Walker Greenbank plc, collects Jaguars. The cars, I mean. He has 40 of them. They are not a bad investment. Not quite in the same class as proper vintage Bentleys, you understand, but much better than putting your money in a building society. A V12 E-Type Roadster could have been had for between £20,000 and £25,000 a year ago. By that summer, they were changing hands at £30,000, and the forecast for this summer is £40,000 to £45,000. Collectable cars have to be looked after. They need exercise to keep the automotive equivalent of rheumatism at bay. And, of course, if they have been neglected, they will need expert restoration. This can cause problems. Restorations are sometimes carried out by cottage industry-type operations. A few have been known to go bust before the work has

been completed, involving the owner in much aggravation before the half-finished car is released by the Official Receiver. Knowing that a couple of his Jaguars needed doing up, Sir Anthony sent them to Country Classic Car Parts and Panels, then at Winchendon, near Aylesbury, in Buckinghamshire. It was not one of the weaker brethren of the car restoration business and was renowned for the work it did on Jaguars. He was so impressed with the quality of the restoration that he bought a substantial share in the company. It is now known as Country Classic Cars, located in new premises near Daventry, in Northamptonshire, and Sir Anthony is chairman with Trevor Woods as managing director. It has a staff of nearly 40, plans to produce one restored car each week for sale to European and Far Eastern buyers and, if Sir Anthony has his way, will be floated publicly within three years.

Restoring old (well, middle-aged to elderly) cars has become a flourishing business. It is not a labour of love, but you have to be an enthusiast to get involved. They are car buffs to a man at Country Classic Cars but they have modern ideas about production schedules, quality and end cost. Owners of cars accepted for refurbishing get detailed written specifications of work to be done. Body restoration can be backed by a five-year warranty against rust. Not all collectable car-owners are as well-heeled as former Lord Mayors of London with 40 Jaguars presumably must be. Country Classic Cars can help out with a range of finance facilities, from monthly payments to lease purchase plans. Repair and restoration apart, the group operates a spare parts service for collectable cars and has over £500,000 worth in stock. For details, write to Unit 5, Kington Road Industrial Estate, Southam, Warwickshire, or call Trevor Woods at 0226-814-327. S. M.

JAGUAR AUTHORISED DEALERS

GUY SALMON JAGUAR

Table listing Jaguar models and prices, including XJS, Cabriolets, and Saloons.

PORTSMOUTH ROAD, THAMES DITTON, SURREY O1-398 4222

ARMITAGE WALKER

Table listing Jaguar models and prices, including Sovereigns and Range Rover.

128 Gloucester Place, London NW1 5AJ (01) 486 0831

MERCEDES BENZ AUTHORISED DEALER

Lancaster Hertford MERCEDES-BENZ

Table listing Mercedes-Benz models and prices, including 190, 190E, and 230E series.

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LOTUS AUTHORISED DEALER

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SAAB AUTHORISED DEALERS

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Table listing various car models and prices, including Peugeot, Rover, and Citroen.

CLASSIC CARS

Table listing classic cars for sale, including Peugeot 205 GTI 1.6 and Rover 216S.

JAGUAR

JAGUAR ES 1981 45,000 miles. Auto. Canary Yellow. Perfect condition... 01-800 35000

LEASING

Table listing leasing options for various car models, including Peugeot 205 GTI 1.6 and Rover 216S.

B.M.W. AUTHORISED DEALERS

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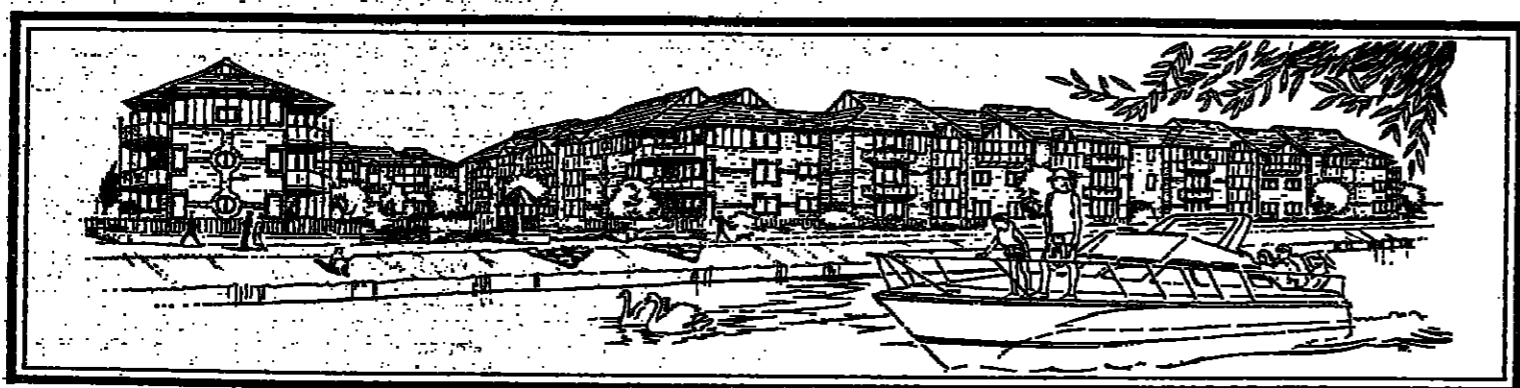




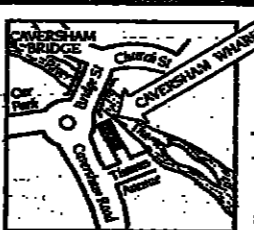


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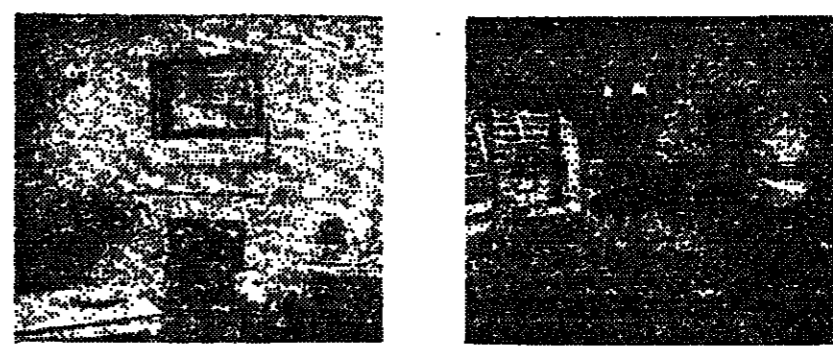


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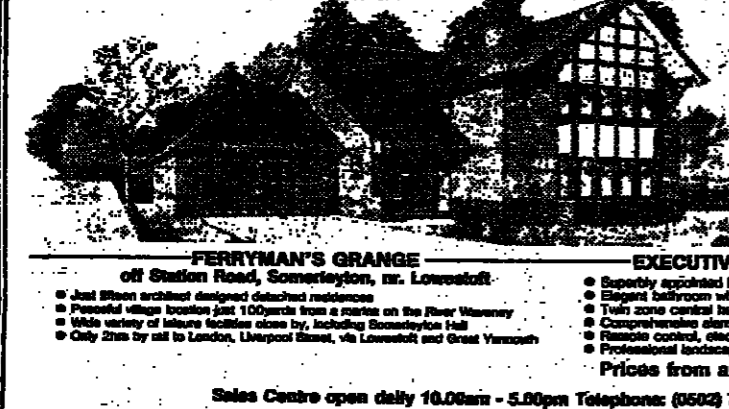
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GARDENING

A chance to practise what others pleach

Robin Lane Fox discusses the ancient art of weaving trees

LADY in East Anglia has written to say that she is living in a prairie - landscape. She does not feel able to comment on the earliness of any particular flowers because none is visible; instead, she would like to know how to trap, clip or pleach trees into avenues.

Pleached trees, there were plenty of pictures of the finished result, but some of the trees behind it. Do the trees have to be lines and, if so, which sort? Why pleaching, not clipping, and does it matter?

Pleaching is not to be confused with pleaching. You pleach an avenue of trees but you pleach a hedge (unless you are a grain baron, when you simply slash it). Pleachers cut their ash, hazel, thorn and so forth low down on their trunks and pull them sideways into a cut and laid hedge, interspersing them with thick thorn bushes to give them body.

Pleachers are more delicate, heirs to the French word "plecier" which means to weave or plait. They have been practising what they pleach for at least 600 years, especially in France and Italy. Nowadays, the art is fashionable, especially in London. Quite often, London gardeners have boundary walls about 4/5 ft high with enough width for a border at their base. On one or more walls, you can line out trees (semi-standard if the wall is low), clip them, and turn them into a green wall of leaves and trained stems.

It is not as expensive as decent trellis and it has style, but it also has its little tricks. Any tall or exposed row of trees for pleaching ought to be staked with posts at least 9 ft high, possibly more. I prefer metal posts to wood, as they are more stable; the metal uprights which hold wire round tennis courts are excellent for the job. You can get away with one post per three trees unless the site is very exposed (then, make it one post to every two). The posts will probably be higher than the trees you buy, as they need to match the height at which you want your clipped green avenue to stop.

Between the posts you stretch plain wires, spaced about 12 in apart. You then pull the main branches of your



Pleached hornbeam trees in the National Trust's gardens at Hidcote, Gloucestershire

pleached trees so that they run horizontally onto each line of wire and you tie them into place, using stout raffia. One of my occasional fantasies is that the best telephone wires down so many country roads could be re-adjusted and planted with pleached lines along each of them, leaving callers to pick up the bees buzzing on the phone during the flowering season.

Instead of wires, you can use canes of bamboo, lashed together to make the necessary length between the trees and lashed to the trunk or supporting post of each tree in line. Bamboo are supposed to be better for the branches which you are spreading because wire might cut into them. Luckily, my bamboos fell down in a gale-long bamboo-cane are no longer cheap and the use of them obliges you to buy a tall post for every single tree. I have never had any problem with wire-scars on young branches.

When the trees try to send out greenery to the front or back, simply clip it off. As they mature, clipping is not so simple, as it requires a step-ladder, but it can still be done at any season whenever the weekend is sunny and you cannot bear to watch the Test match any more. Eventually, the branches will thicken and lie sideways of their own accord. Then, you can remove the posts and wire and clip them with a power

hedge-clipper as if they were a beech hedge on stilts.

Even in small gardens, the idea has its advantages. You can mow the grass neatly between the tree trunks and underplant this lawn with scillas or crocus, which will flower prettily before the trees come into leaf. Unlike a hedge, a pleached walk does not cause turbulent eddies of wind around it. In five years, you begin to have a fine green backdrop. In 30 years, you will have a wider and thicker backdrop than you expected. And if you are thinking long-term, I urge you to study the thickness of a mature alley.

Among National Trust gardens, Hidcote has famous pleached hornbeams while Sissinghurst (Kent), Lytes Cary (Somerset), Erddig (Clwyd) and Mottisfont (Hampshire) have notable pleached lines. The lines at Mottisfont are just past their 50th birthday, to give you a rough idea. My favourites are the tall lines at Arley Hall in Cheshire, which are truly noble.

Why lines? They are flexible, they are historic (the French have used them for centuries), and they are a fresh, honest green with young leaves that will flutter in the wind. They tend to drop their leaves steadily from August onwards but they do grow quickly. You could also use fruiting

pears, ornamental (but not weeping) pears, beech, hornbeams, robinias, and sorbus Vilmosini or Joseph Rock. I would like to try Italian alders (Alnus Cordata). However, limes do make such handsome trunks, ghostly grey as the light falls. They should be spaced three to four yards apart and, in turf, you should keep a square of a yard's width clear of grass round the trunk.

Avoid the common lime, Tilia Europea. It suckers freely at the base; it attracts aphids; and it drops a sooty dew on to anything underneath. Instead, you need the hybrid Tilia Platyphyllos, especially the Rubra variety which is the red-twigged lime. Even so, you might have to cope with hordes of bees, buzzing and drugging themselves into oblivion on the lime's summer flowers. Heavy clipping will usually minimise these flowers, so that bees are not such a hazard.

In small sites near a house I would prefer Tilia Eucalyptora, which is more manageable at smaller heights and less of a bother with blossom when clipped. The leaves are rounded, rather a dark green but pale beneath. It is always a success and has grown well after five years. Certainly, madam, it ought to survive the winds of the Suffolk prairie, at least until the farmers desist by mistake with drifting sprays from their summer barley.

Quinces: easy on the eye and the taste

But what's in a name? asks Arthur Hellyer

THE BEST colour in my garden at the moment is coming from the Japanese quinces, fine bushes that have been growing in the same place for at least 50 years. They are now 10 to 12 ft high and almost as much through, and are so covered in rosy pink bloom that it would be difficult to find space for another flower.

I did not plant these quinces and so do not know if they bore any distinguishing garden name, but I think it most unlikely. I expect that they were purchased simply as "japonicas" - the old Victorian common name for them still used occasionally.

This was derived from the original botanical name, Cydonia japonica, and I have always regretted its passing since cydonia is also the generic name for the culinary quince to which, from a garden standpoint, these ornamental quinces are so obviously related. Even their large fruits look alike and can be used to make excellent quince jelly.

But the botanists decreed otherwise. The Japanese quinces became chaenomeles - which does not immediately suggest any connection with quince - and japonica was transferred to a different species, much shorter but more wide-spreading in habit.

So, if I set out to buy more plants like those old bushes (which I have no need to do since I could not dig my rooted suckers from around them), I really would not know what to ask for. If I said Chaenomeles japonica, I would get the dwarf species that used to be called Cydonia maulei. If I used the correct botanical name, Chaenomeles speciosa, it is unlikely that the nursery or garden centre would be able to supply, since nearly all ornamental plants are described as spreading in habit and seem to be well-regarded by the experts.

What I do grow are Nivalis, which I bought for its white flowers, and Phyllis Moore, which I liked for the size of its rose flowers and the extra number of petals per bloom. I have to say that I am a little disappointed with both. Neither flowers with anything like

seed, are not. I like the slight variation in colour that adds to their interest. Most Japanese quinces sold today are hybrids which have started as crosses between those two original species, one dwarf, one tall, but which have developed a life of their own by continued interbreeding. They are now known collectively as Chaenomeles speciosa and are often listed under this name in catalogues.

However, since no-one seems quite sure which are hybrids

the profusion of those old seedlings and Phyllis Moore, in particular, branches in an awkward angular way and suckers so aggressively that it is difficult to control. When I can find the time and summon the energy to tackle its tough, spiny growth, I think it will have to go.

I also grow Moerlosei, which I bought under its erroneous synonym Apple Blossom (although this describes its rather neatly formed pink and white flowers perfectly). It is one of the prettiest of the Japanese quinces, although by no means one of the easiest to buy. Among the few nurseries that list it are Hilliers of Winchester and Scotts of Merriott.

There are other varieties that I do not grow but almost certainly should. Top of my shopping list at the moment are Simoni and Rowallane, both of which are low-growing but wide-spreading and have crimson flowers. I have a sunny bank they would almost certainly like. This would also suit another of these sprawlers, Knapp Hill Scarlet, but I do not much like its rather glaring pelargonium red colour. Yet, I have to acknowledge that it is a highly satisfactory garden plant which all the experts praise and which has won all the highest awards.

The Japanese quince which seems to be challenging for the lead with the retailers is Crimson and Gold. I can understand why, since it has a very distinctive and striking colour and does not require a bunch of golden anthers in the centre. It is American-raised and has received the Royal Horticultural Society's Award of Garden Merit.

Critics say it is invasive and can sucker freely. On my steep bank, that could be an advantage. I think I will add it to my shopping list.



and which are not, this can be quite confusing. From a practical point of view it does not matter a jot, since the garden name, the third name in the sequence, is completely adequate for identification. It is not really essential, although it might save a little time, even to remember the chaenomeles part. Just ask for Japanese quince Nicoleine or Pink Lady or whatever you fancy, and a nursery will know precisely what you require.

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SPECIAL REPORT/LANGUAGE COURSES

Meeting the challenge of the EC in '92

Andrew Anderson explores ways to learn French on the spot

HANDS UP all those whose memories of learning French are still haunted by visions of cold classrooms, drilled verbs and barked commands...



Linguarama's La Forclaz school, which offers one-to-one tuition and tailor-made courses.

ally in a social context. Gradually, they built up grammar and vocabulary and honed pronunciation through "normal" conversation and natural curiosity about their new-found friends...

Alps. Here, students are offered one-to-one tuition on a course tailored individually to their needs and abilities. The day also involves communal meals, communication exercises in pairs and groups...



The Chateau Valouze in the Dordogne, where a week's intensive course costs about £730

Single market could end the parochialism

Government and commerce are responding to the need for linguistic change, says Marilyn Bentley

BRITONS HAVE traditionally been regarded as lazy and chauvinistic when it comes to learning foreign languages. But their island status, as much a psychological as a physical division from mainland Europe, is about to be altered by the completion of the Channel tunnel...

bench mark against which their quality can be measured. Anyone can set up a language school. The first attempt at a comprehensive and critical database is the London Chamber of Commerce's "languages for business" service...

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Angela Rumbold: "People must be persuaded..."

individual, and suggest the best methods by which these can be achieved. Then the LCC does the donkey work, matching suitable providers. This may be anything from recommending a self-study course to a total immersion programme or a residential course in the foreign country concerned...

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HOW TO SPEND IT

Lucia van der Post reports on how the German fashion industry is coming out of the closet, and on prize pups for dog-lovers

Sharper images by consensus

THE problems of the German fashion industry can be summed up in one word - image. After all, can you name a German designer? And if you do happen to be one of the fans who either wears or knows about Jil Sander, Escada or Mondl, probably Germany's three most famous designers, how many others spring to mind? When you think of how easily the names of French, Italian, Japanese and American designers trip off the tongue, you will see Germany's problem immediately.



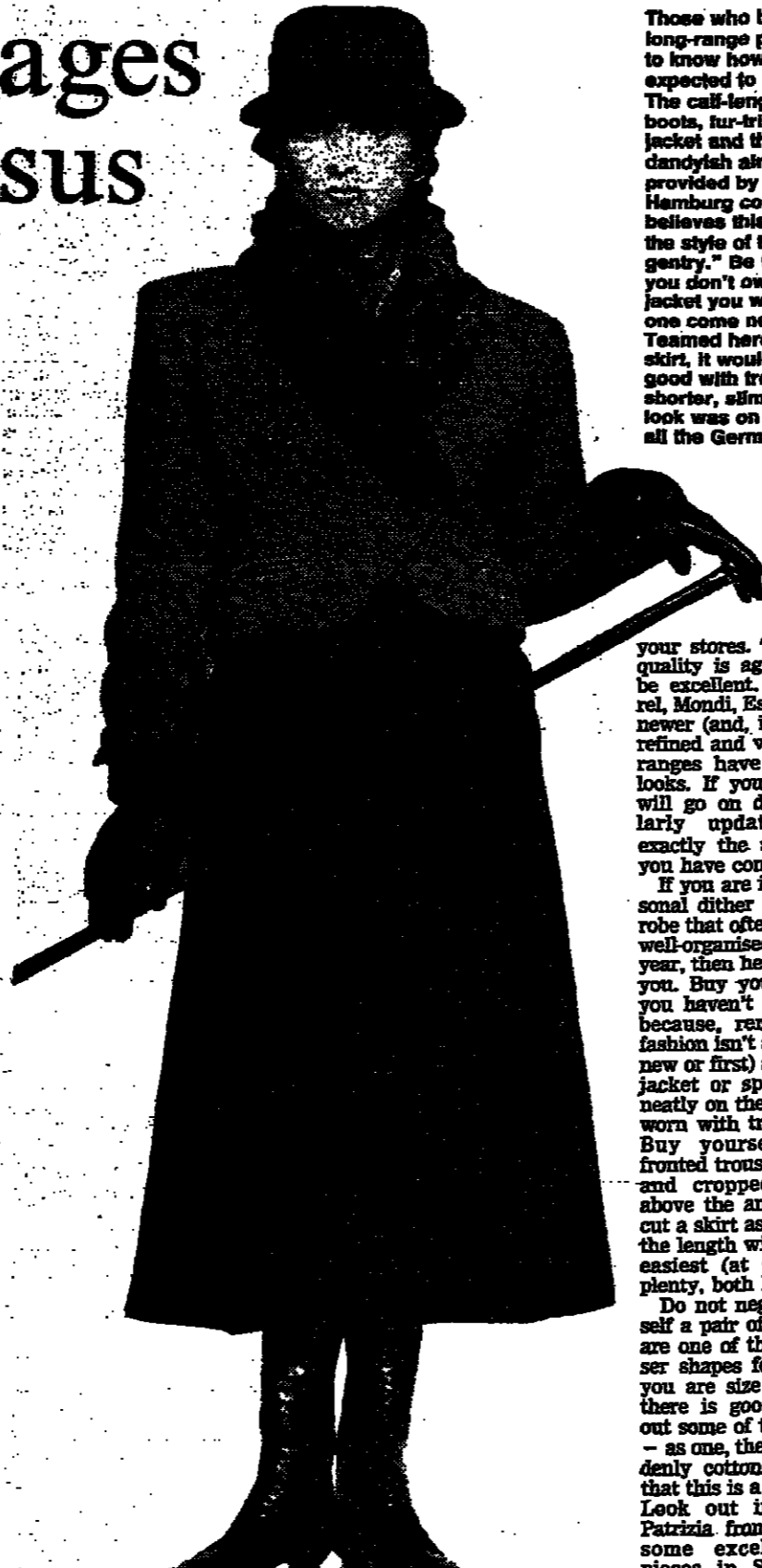
KL is a new label for Stellmann, one of West Germany's largest clothing companies. Until now, most of its production has been for department and fashion stores to sell under their own labels. The KL range (designed by Karl Lagerfeld) is its most upmarket, high-profile and successful label. Launched only three years ago, Stellmann expects it to do some DM500m worth of business. KL ranges are stocked by Fenwick of New Bond Street, London W1, Harrods of Knightsbridge, and many other shops up and down the country. This tonette red suit is 100% cotton (£268). It is at Alberre Odette, 30-31 Portchester Road, London W2, and Angles, 81 Queens Road, Weybridge, Surrey.

marks. From department stores in Missouri to boutiques in the international capitals, German clothes sell - so successfully that today Germany is the world's second largest producer of clothes. Last year its exports to the US rose by 25 per cent and it is now the UK's third largest supplier of women's wear.

All this means that while the average British woman might not know the names of a single German company, almost certainly she wears some German clothes. There is hardly a company which carries a recognisably German name - Escada and Mondl, Louis Ferand and Orliet, Betty Barclay and Blauy Dress Dry - after all, sound more like an international roll-call rather than anything specifically Teutonic - and yet they are all over the high street.

Indeed, one of the most successful companies, Stellmann, hardly had a recognisable label of its own until it launched its KL (Karl Lagerfeld-designed) range recently - almost all of its production goes to large department and fashion stores (including Marks & Spencer) who then put in their own labels.

The secret of Germany's fashion success story might not be as simple as it could be brought about. It is based on reliable quality, prompt delivery, and a determination to keep close to the customer and give her what she wants.



is drawn to the conclusion that Germany is seriously in need of some real creativity. What you see everywhere is a form of what I can only call consensus dressing.

Consensus fashion was in powerful form last weekend in Düsseldorf where Ige's Collections Premieren Düsseldorf fashion fair was showing the wares of some 1,600 manufacturers. They seemed to think almost as one about what the customer will be wanting to wear next winter. Springing down the catwalk came violet or burgundy teamed with curvy (although with plenty of sub-plots of greys and blacks).

The wardrobe is based essentially on separates which will be co-ordinated intricately so that you will be able to buy the skirt that goes with the trousers that go with the jacket that goes with shoes and so on and on. Fans of the mix-and-match school can mix-and-match merrily all season.

As a rule of thumb, you can identify top German fashion houses by their lavish sweaters, often embroidered heavily or embellished with patterns using most of the colours in the chosen colour group - no plain charcoal grey turtle-neck cashmere for them, no simple navy cardigan à la Chanel - and by the carefully thought-out way in which the sweaters ties together skirt or trouser and jacket. These are sweaters with which to make a statement.

Sally Ireland, the buying director for women's wear for House of Fraser's stores, summed up much of the appeal of the best of the German clothes when she talked about the new Mondl lines. "These are very upfront clothes. They



Above: Lauré is another of the German companies whose carefully co-ordinated separates can be found in many stores up and down the country. Its success is based on the ease with which it enables the customer to buy separate pieces which add up to a complete outfit. However, most of these can then be given an exciting new lease of life when they are teamed with other, existing items in one's wardrobe. Shown here is one of the options for this coming summer - a long jacket (£188) and snappy skirt (£73) in a black and ivory check wool viscose. Worn with it, to a distinctly dramatic effect, is a co-ordinating shawl, £69. All are to be found at Harrods of Knightsbridge, London SW1; Dickens & Jones, Regent Street, London W1; Annabel Harrison in Bath, and Alicia Kite in Nottingham.

Armchair guide to canine companions

MAN'S best friend has become awfully controversial of late. What with the fuss over the abolition of the dog licence, the genetic debate over "doggy engineering" and the argy-bargy between Crufts and the RSPCA, Rover is no longer so potent a symbol of domestic contentment, more a focus of raging vested interests.

However, if you simply want to do as man as done since time immemorial and find yourself a dotting companion that never answers back, that is always thrilled to see you, that all the family will love and is (relatively) cheap to run, then what could be better than your very own pooch.

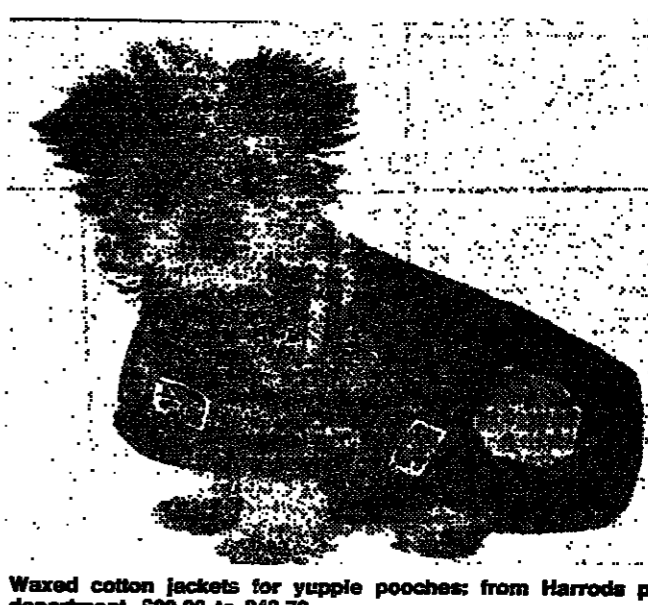
Breeds, you may not be surprised to learn, move up and down the popularity charts as fast as pop stars. For town-dwellers (according to Christopher Grievson of Town and Country Dogs, 35b, Sloane Street, London SW1), the present top-dogs are Yorkshire terriers, Shih-tzus, West Highland terriers (which are very sweet-tempered and need only one hour's exercise), and Cavalier King Charles.

Pekinese and pugs, while lower down the charts, are other good choices for town-dwellers; but if there is any town-dweller who really fancies a larger dog, his advice is don't be swayed by a dog's size which is much like having a child - if you do it responsibly and look after it properly, you can perfectly well keep a large dog in a city. You just make sure to give it all the exercise it needs.

He himself is a bulldog fancier and, as their capacity for exercise is strictly limited, they are ideal for those who like larger dogs but who don't have the time or inclination for very long "walkies."

When it comes to choosing a dog, most vets suggest that if you want a pure breed you should go to an original breeder. The Kennel Club at 1 Clarges Street, London W1, will give you the address of the society which deals with each breed; these will give you the address of breeders. If you are on good terms with a vet already, consult him or her - usually, they are plugged-in to the doggy circuit and often hear of animals for sale.

Compared with most hobbies, keeping a dog is not in the yachting, shooting or snail fishing league. Grievson sells most of his puppies at three months of age for somewhere between £250 and £350 - but don't all rush because (a) he has a long waiting list and (b) he sells only if he's convinced that you will be a good dog owner. "Dog ownership should not be undertaken lightly. I have even been known to march into somebody's house and take the dog away because I felt he was not being looked after properly".



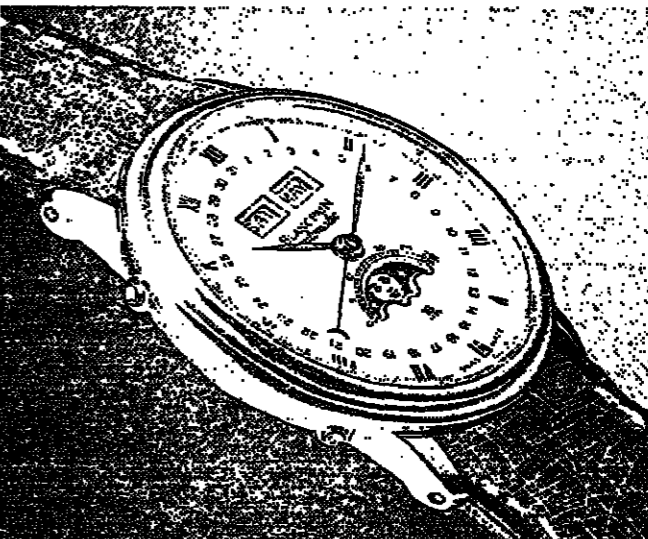
Waxed cotton jackets for yuppie pooches: from Harrods pet department, £20.20 to £43.70. Sloane; you see them all over London's parts going "walkies" with anything up to six dogs at a time. Harrods' pet department is always a touchstone of canine mores. Upwardly-mobile metropolitan pooches do as their owners do and smooch about town in the kind of gear that belongs on ancestral acres. Dark green or navy Burberry coats in waxed cotton - some thornproof, some with a classic check lining - are the latest thing. Canine couture has gone the way of human - the fashion-conscious dog these days thinks that understated Englishness is what counts. He avoids the vulgarities of rhinestone collars and too much frill (it might be all right in the hands of a Lacroix but the canine world still awaits a genuinely creative talent). Plain, chic, dark colours go down best. There are tasteful little sweaters in dead plain colours, many with polo-neck collars, at prices starting from

£4 and going up to £25. Town and Country Dogs has the hand-made collars and leads to which the well-bred dog aspires, made of real bridle leather. When it comes to home, however, the British pooch has gone the way of his owner: Harrods is doing a fifty line in four-posters (£295) and Tudor-style kennels (£3,000 complete with lattice windows); while those who prefer a more rustic style of decor can sleep sweet dreams in a white, natural or stained wood Lloyd loom basket for £45. Finally, dotting owners might like to know that Julie Brennan will immortalise forever Rover's inimitable features. A doggy artist of some repute, she has an exhibition at the Picture Gallery in Liberty of Regent Street, and some of the proceeds will go to help the Battersea home. If you want to commission her, prices start at £500. Write to her at Headwork, 36 East Street, Long Buckby, Northampton NN6 7RA.



Small dogs can sleep sweet dreams on velvet cushions in a proper oak bunk bed, in one size only, £350, from Harrods

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DIVERSIONS

Trireme display founders

Greeks decline to allow replica at Henley, reports Christian Tyler

PLANS TO show off the world's only replica of an ancient Greek trireme at the Henley rowing regatta this summer appear to have foundered despite elaborate preparations...

A trireme enthusiast, George Dracopoulos, of the Empros Line, has offered to transport the Olympias to Tilbury on one of his cargo vessels, lashed to the deck on a special cradle...



The Olympias... would have been skylifted up the Thames by two enormous Soviet helicopters

although there is the question of who will pay the £30,000 of berthing charges at Tilbury. The Olympias can squeeze under all the bridges on the course, although it would have to shoot Hammersmith Bridge at the very lowest point of the tide...

because it has a good stretch of protected water. Gallagher has advised the trust to seek sponsors for two ships because, as he says, "you can breed from two..."

The ships would cost £70,000 each to build and the boathouse, exhibition centre and crews' quarters about £1m. The centre would cost about £300,000 a year to run.

Heresy and Rushdie

HERESY is an outmoded concept in the West. In our ultra-sceptical era, when revisionism is rampant in all walks of life, even to the extent of questioning the nutritive properties of the humble breakfast egg...

Literary editor Anthony Curtis has his say on Satanic Verses

and undermining the sacred code of the society in which he was brought up. Many major novels owe their importance, indeed their historical significance, to such a betrayal of the sacred code of the Raj in A Passage to India...

The Devil strikes out

Jonathan Sale on the spiritual wellbeing of the UK as described in the latest Good Church Guide. HOW ARE the Powers of Evil doing? Not so well, I am glad to hear...

Why humans owe a debt to camels

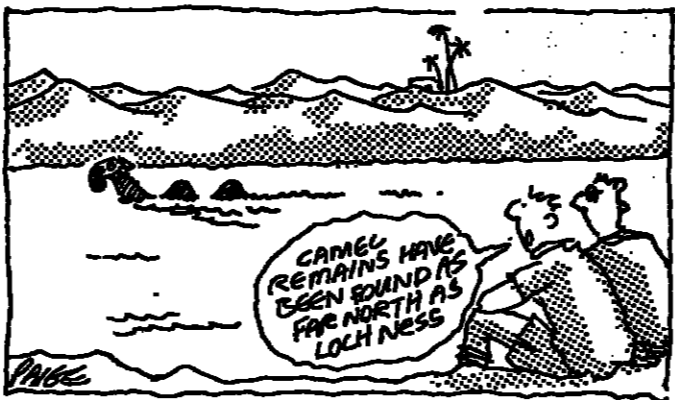
Archaeology

CAMELS are the key to much of the history of North Africa and the Middle East, because they allowed man to overcome the desert...

When did we start to use them? In Arabia, probably by the 3rd millennium BC. In North Africa the answer is not known, but new carbon 14 dates from Oxford push the time of the introduction of domesticated camels in the Nile valley back by several centuries...

water through the strength of their kidneys, impurities in the blood are filtered out through their eyes and nostrils, while the drivers shelter against them. Nowadays, "dromedary" or "Arabian" camel are the usual terms for the one-hump camel, and "Bactrian" for the two-humped. These are the survivors of many types known from fossils...

not reproduce. Galloping camels are rare and so, in battle, there was nothing like a cavalry charge. Horses, of course, became the Arabs' main animal for war, but camels were useful for attacking with bows and spears, or for hijacking caravans...



destroyed the perimeter defence policy of the Roman empire. Society became mobile, and there was no way to exclude the Bedouin - better to be friends. So, the way of life based on the interaction of desert, Bedouin and city began. Roads, and their maintenance, were abandoned but it was still worth investing in bridges and caravanserais...

inexperience of our lads, and the lack of skill in loading packs and fitting saddles. That led directly, he says, to the astounding loss of 70,000 camels in the Afghan War of 1878-80. Australia is a happier story. Twenty-four camels were imported in 1860 from Karachi, and they acclimatised quickly...

spread domestication was the invention of the north Arabian saddle (a wooden frame in an inverted V, with slats for the seat, seen in Greece and Turkey on donkeys) some time between 500 and 100 BC. The new saddle meant that the camel could be loaded efficiently and its desert-taming qualities exploited to their best...

Bridge

THE FIRST hand today occurred a week ago in a duplicate pairs event in which I was playing. It involves no advanced technique but a form of deceptive play, which I enjoyed.

East was the dealer with neither side vulnerable. After East's pass I opened with one heart on my fairly indifferent collection, and my partner's four hearts concluded the auction. West led the two of clubs. Prospects were not bright - there were two diamond losers, one loser in spades and the trump situation was hazardous. However, when East pro-

Chess

duced the knave of clubs I saw a gleam of hope. I might perhaps work a swindle on West. Taking with my queen, I at once returned the 10, looking like a man who was anxious to ruff in dummy.

found optimum form and his classical style refuted Spraggett's attempts at confusing pawn advances on the flanks. Black's 26... QxN4 seized the initiative, and at move 28 Spraggett allowed a queen sacrifice which netted Yusupov, rook, bishop, two pawns and, most important, a dominant initiative where the Canadian king was caught in the crossfire of Soviet pieces.

Bridge

South decided to open the bidding with four spades. North said six spades - he could hardly bid less - and this was followed by three passes. West started off with the club king and South took stop. He had 11 tricks on top and the 12th could be supplied by a finesse in hearts or diamonds. Looking more deeply into the position, declarer saw a possible endplay.

both semi-finals will be played in London, probably in October. Pairings are Karпов v. Yusupov and Speelman v. Timman. On all recent form, Karпов ought to win again, but the other contest should be close. Home advantage favours Speelman but Timman is much more experienced in match play, while several of his best tournament performances have been in Britain.

Chess

BLACK (16 MEN) WHITE (16 MEN) A familiar position, but an unusual stipulation (by H. Kliver, Feenschach 1988). Black makes no moves at all. White moves only a single man. What is the shortest possible number of moves required to force checkmate?

Chess solution page XXV Leonard Barden

Bridge

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ARTS

As the Russians come to London, our critics review the first of two Soviet productions and talk to the Moscow Jewish Theatre's director

Struggle for power

THE TWO Soviet companies at the Lyric Theatre in Hammersmith are here as part of a cultural exchange with the Theatre Workers Union of the Russian Federation...

introducing a music hall couple who hope for a return to old times. We see Lenin twisting Trotsky to his will and fending off the considerable challenge to his authority by Bukharin...

trov's play is surely to do with balancing domestic priorities against international, colonising status, a dilemma very much at the heart of contemporary Soviet politics.

The setting is a half-wrecked conservatory, jagged panes of glass and a forlorn classical pillar. The vital impression is simultaneously of decadence and of the revolution as an incomplete mission.

Shalom to Vanessa

VANESSA REDGRAVE is both actress and impresario in the Russian season which opened this week at the Lyric Theatre, Hammersmith...

event carrying strong political ripples. From February 21, the recently-formed Shalom Company, or Moscow Jewish Theatre, will give eight performances of The Train to Happiness...

He has nothing but the warmest of feelings for "Vanessa" (as he refers to her). She paid two visits to the company in Moscow, first when the play was still incomplete...

of Levenbuk's own career as a highly successful variety artist and radio actor. Its author, Arkady Khaik, is his close associate. Like the plays of the vanished Yiddish-language theatre, it is interspersed with songs - sung in English in London...

National goes International

FOLLOWING THE great success of International Theatre 87, which brought productions by Peter Stein and Ingmar Bergman to the South Bank, the National Theatre is to present a second international season on the South Bank under the artistic management of Thelma Holt...

First to arrive is the Teatro del Sur from Argentina who will give five performances of Tango Vorsovanio in the Cotacotaco anticlimax in the last week of May...



Scene from The Train to Happiness, performed by the Shalom company at the Lyric, Hammersmith next week

Classical piracy in Catalonia

THEATRE IN Barcelona has long been a public spectacle arousing censure and passion. Even in 1976, three years after the death of General Franco, actors of the Catalan group Els Joglars, deemed to have insulted the army, were tried by a military court and sent to prison...

direct quotations and echoes before the orchestrations go through the Catalan mincing machine. A heart-tugging cabini boy, ghosts of dead heroes and marketing of bric-a-brac testify to yet more musical homage from Catalonia.

Although the concert is being interpreted in some quarters as a one-off exercise in political cosmetics, many believe it will be the clearest sign yet of a relaxation in the ideological warfare between East and West Berlin.

Wall was built were forced to choose their homes and their careers. The orchestra increased its size by nearly 20 players to provide work for musicians who had lost their jobs in East Berlin...

Sign of glasnost at the Wall

The groundwork for increased cultural contacts was partly laid by the "Kulturabkommen," an agreement signed by the East and West German governments in 1986 to regulate cultural exchange.

Herbert von Karajan plans to take the Berlin Philharmonic into East Berlin. Andrew Clark reports

influence of glasnost, together with increasing contacts between West Germany and non-German speaking countries in East Europe, has put pressure on the East German authorities to make ideological concessions on the Berlin issue.

Herbert von Karajan plans to take the Berlin Philharmonic into East Berlin. Andrew Clark reports

Advertisement for the play 'L'Amant' by Peter Brook, featuring the Scottish Chamber Opera Ensemble. Includes details about the venue (The Lyric Theatre), dates, and ticket prices.

of Europe, Seville holds an international fair, and it will be the 500th anniversary of the fall of Granada and the colonisation of America.

Although the concert is being interpreted in some quarters as a one-off exercise in political cosmetics, many believe it will be the clearest sign yet of a relaxation in the ideological warfare between East and West Berlin.

Advertisement for 'The Ultimate Event' at the Royal Albert Hall, London, featuring Frank, Liza & Sammy. Includes details about the event, ticket prices, and contact information for Cavendish Consultancy.

SPORT

The man behind Frank Bruno's biggest pay-day

Andrew Freeman profiles promoter Jarvis Aistaire

WHEN BRITAIN'S Frank Bruno steps into a Las Vegas ring next weekend to face the granite fists of America's Mike Tyson...

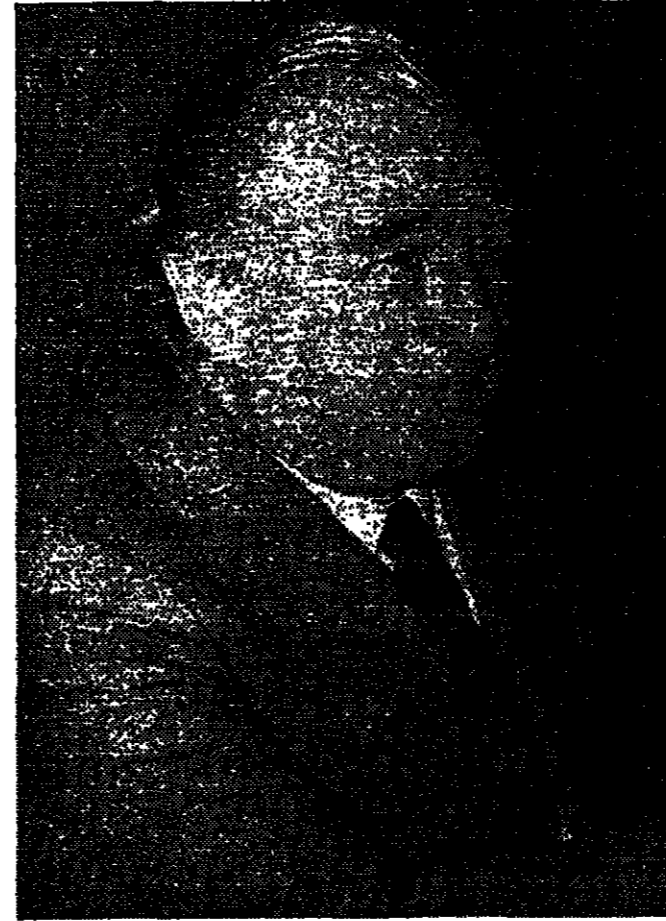
'He has pulled off the coup of a lifetime while staying invisible'

Strange, then, that he should remain a very private figure who can walk the streets largely unrecognised...

isfaction from the arrangement with the Hilton. The hotel agreed to compensate Wembley for the exposure it lost by giving up the fight...

to business," says Aistaire. "He could always amaze you with his grasp of detail."

It was a world of cigar smoke and camel-colored overcoats, of the thick-set men who climb into the ring after fights to make their presence felt...



Jarvis Aistaire: uncanny ability to select the winning formula

Belinda breaks the confidence barrier

John Barrett on the making of a winner

IF HE WERE sitting here beside me now, I am sure that the late David Gray would be feeling thoroughly grunted...



Belinda Cordwell

There was an element missing from her game. Here was a girl locked into a typical Catch-22: she badly needed a good win to boost her confidence...

coming so that, when it does happen, you are ready for it. I have proved to my own satisfaction that the system works for a tennis player...

CROSSWORD

No. 6864 Set by DINMUTZ. Prizes of £10 each for the first five correct solutions opened.

Crossword puzzle grid with clues for Across and Down.

ACROSS: 1 Bound to have black pattern (6), 7 Timetable of British Rail - commercial without? (8), 9 Singer from Central America never in the country... (6), 10 or income of North American singer doing the rounds (8), 12 Tar-cooling receptacle on car (6), 13 The fat, say, of the land (6), 15 Bot fraternity? (4), 16 Unkempt kid takes tea-cake after Indian music (10), 19 Breakfast-food for spider-craw on the move? (10), 20 Always dream over in France (4), 23 Appear for the price of a florin? (6), 25 Antonio, perhaps, produces sea-song from France (8), 27 Red coins to change and weigh (6), 28 US dramatist makes a person sick (6), 29 Station for the last carriage? (6), 30 Try again (6), DOWN: 1 Bellyache after half the buns of the country (7), 2 Buttercups uncurl in a strange way (8), 3 Archbishop (north-eastern) gets up to put on vestments (6), 5 Wild pear harvest (4), 6 Possibly is under a very old penny (8), 7 Door-fitting that gives only half a turn? (5), 8 In this film woman enters after fight (7), 11 Soldiers to complain about government deposit being put up? (7), 14 Sort of act to contain unclad element? (7)

TELEVISION & RADIO

Television and Radio listings for Saturday, including BBC1, BBC2, Channel 4, S4C Wales, Granada, Border, Central, Channel, Grampian, Ulster, Yorkshire, Radio, and Tyne Tees.

SUNDAY

Television and Radio listings for Sunday, including BBC1, BBC2, Channel 4, S4C Wales, Granada, Border, Central, Channel, Grampian, Ulster, Yorkshire, Radio, and Tyne Tees.